

# The Financial Chronicle

INCLUDING

Bank &amp; Quotation Section

Railway &amp; Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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VOL. 102.

NEW YORK, JUNE 3 1916.

NO. 2658.

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VOL. 102

SATURDAY, JUNE 3 1916

NO. 2658

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

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Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana.  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,335,595,452, against \$4,696,735,703 last week and \$3,236,949,291 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 3.	1916.	1915.	Per Cent.
New York	\$2,200,806,030	\$1,603,110,374	+37.3
Boston	130,974,572	101,938,663	+28.5
Philadelphia	184,870,522	139,946,561	+32.1
Baltimore	36,049,569	24,551,241	+46.8
Chicago	282,939,232	234,750,111	+20.5
St. Louis	75,069,189	63,189,310	+18.8
New Orleans	21,336,810	12,847,242	+66.1
Seven cities, 5 days	\$2,932,045,924	\$2,180,333,502	+34.5
Other cities, 5 days	653,279,814	474,271,284	+37.8
Total all cities, 5 days	\$3,585,325,738	\$2,654,604,786	+35.1
All cities, 1 day	750,269,714	582,384,505	+28.8
Total all cities for week	\$4,335,595,452	\$3,236,949,291	+33.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 27, for four years:

Clearings at—	Week ending May 27.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	2,964,293,414	1,729,485,264	+71.4	1,325,393,007	1,526,996,266
Philadelphia	232,497,549	149,771,549	+58.6	132,507,778	139,469,684
Pittsburgh	69,717,444	50,366,294	+38.4	43,856,546	49,387,105
Baltimore	38,769,180	28,151,366	+37.7	28,152,823	27,951,593
Buffalo	13,996,862	10,116,052	+38.3	10,087,263	11,420,542
Washington	9,352,978	8,508,660	+9.9	6,460,991	8,074,263
Albany	5,151,614	4,508,362	+12.0	4,641,610	4,949,158
Rochester	5,370,871	4,283,249	+25.4	3,244,319	3,670,764
Syracuse	2,817,335	2,863,215	-1.6	3,017,909	2,780,382
Syracuse	2,656,030	2,689,314	-1.2	2,427,437	2,271,584
Reading	2,187,121	1,794,414	+21.9	1,514,266	1,526,119
Wilmington	2,992,989	1,661,586	+80.1	1,476,206	1,377,559
Wilkes-Barre	1,685,136	1,553,802	+8.5	1,378,818	1,321,193
Wheeling	2,646,006	1,895,802	+40.0	1,539,321	1,840,203
Trenton	1,932,307	1,594,700	+21.2	1,252,835	1,560,228
Lancaster	1,724,312	1,491,221	+15.6	1,152,982	1,306,321
York	1,163,334	836,496	+39.1	764,859	735,232
Elie	1,144,960	933,570	+22.6	854,240	939,386
Binghamton	848,200	570,400	+48.7	560,400	584,500
Greensburg	1,050,000	947,363	+10.9	650,089	653,701
Chester	1,022,008	711,552	+43.7	554,064	547,824
Altoona	570,151	527,499	+8.1	475,272	449,619
Montclair	398,801	375,647	+6.2	348,362	360,184
Total Middle	3,363,988,602	2,005,337,377	+62.8	1,572,311,397	1,790,173,390
Boston	191,044,566	138,955,289	+37.5	114,566,491	110,791,126
Providence	8,584,200	6,525,800	+31.6	5,801,300	5,919,300
Hartford	9,062,465	5,734,949	+58.0	4,062,283	3,673,526
New Haven	4,548,832	3,768,229	+20.7	2,593,826	2,455,209
Springfield	3,525,965	2,661,828	+33.0	2,279,083	2,442,663
Portland	2,208,302	1,796,637	+22.9	1,320,512	1,646,706
Worcester	3,400,000	2,455,971	+38.5	2,037,416	1,907,326
Fall River	1,520,857	1,042,803	+45.8	1,291,578	782,029
New Bedford	1,169,833	897,957	+30.3	1,005,000	767,731
Lowell	923,310	839,837	+10.0	577,785	380,537
Holyoke	907,183	895,678	+1.3	665,621	627,547
Bangor	698,408	342,688	+101.4	334,231	376,264
Tot. New Eng.	227,584,921	165,907,666	+37.2	136,535,126	131,769,964

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending May 27.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
Chicago	358,541,972	283,873,392	+26.2	242,818,170	250,157,923
Cincinnati	30,912,050	23,162,850	+33.5	19,252,600	20,281,700
Cleveland	41,794,170	23,950,252	+75.5	20,423,560	18,141,946
Detroit	38,217,746	24,129,337	+58.4	19,050,074	19,471,466
Milwaukee	16,836,593	13,389,296	+25.7	12,197,729	12,350,103
Indianapolis	9,489,683	7,184,609	+32.1	6,423,490	6,214,552
Columbus	11,520,300	5,993,700	+9.2	5,025,900	5,550,800
Toledo	8,734,555	5,768,205	+51.4	5,051,658	4,354,607
Peoria	3,700,000	2,718,108	+36.1	2,623,411	2,803,587
Grand Rapids	4,134,072	2,948,685	+40.2	2,538,119	2,718,346
Evansville	1,700,000	1,004,447	+69.3	882,780	970,090
Dayton	3,296,247	1,806,674	+82.5	2,043,036	2,397,455
Springfield, Ill.	1,316,198	1,008,246	+31.5	982,197	913,147
Fort Wayne	1,272,674	1,353,109	-6.0	1,115,734	1,032,128
Youngstown	2,547,957	1,558,744	+63.4	1,247,415	1,223,287
Rockford	964,117	1,013,041	-4.8	825,240	1,047,192
Akron	4,954,000	1,837,000	+169.7	1,676,000	1,792,000
Lexington	619,065	632,226	-2.1	429,525	531,327
South Bend	806,288	655,835	+23.0	456,337	600,163
Quincy	745,301	641,724	+16.2	595,167	564,287
Canton	2,123,793	1,350,000	+57.3	1,183,564	1,258,367
Bloomington	663,859	557,073	+19.9	607,876	658,351
Springfield, O.	895,935	669,908	+33.8	611,669	552,122
Jackson	886,275	500,000	+77.2	450,000	481,181
Decatur	609,483	435,595	+40.0	378,685	437,744
Mansfield	690,902	508,346	+35.8	463,048	436,975
Danville	453,833	422,187	+7.5	389,742	308,355
Jacksonville, Ill.	243,984	263,862	-7.6	165,973	238,666
Lima	578,829	409,342	+41.3	419,365	394,852
Owensboro	311,321	316,534	-1.7	252,786	316,492
Lansing	1,068,086	518,067	+106.2	399,737	376,251
Ann Arbor	300,000	196,510	+52.4	159,685	174,913
Adrian	61,112	107,903	-43.4	56,314	51,279
Tot. Mid. West.	550,940,400	410,884,807	+34.1	351,196,586	358,796,104
San Francisco	58,639,435	47,020,554	+24.7	35,404,099	36,879,596
Los Angeles	23,416,142	18,013,292	+30.0	17,611,192	19,028,360
Seattle	14,049,510	12,131,208	+15.8	10,080,368	10,030,964
Portland	11,832,210	8,487,190	+39.4	9,932,901	9,063,333
Salt Lake City	7,502,404	5,277,668	+42.2	4,500,000	4,708,016
Spokane	3,873,883	3,210,368	+20.7	3,031,952	3,237,720
Tacoma	2,088,615	1,438,595	+45.2	1,452,279	1,995,421
Oakland	3,805,517	2,902,688	+31.1	2,400,000	2,394,183
San Diego	2,469,377	1,551,395	+59.2	1,732,771	1,909,458
Sacramento	1,932,991	1,509,304	+28.0	1,502,016	1,730,946
Pasadena	778,493	730,276	+6.6	719,199	753,559
Fresno	934,747	970,143	+17.0	801,226	1,012,523
San Jose	623,652	501,047	+24.4	446,921	379,973
Stockton	960,346	752,663	+27.6	719,158	606,150
North Yakima	441,381	297,015	+48.1	300,000	304,177
Reno	325,000	250,000	+30.0	225,000	230,000
Long Beach	483,774	409,222	+18.1	538,732	-----
Total Pacific	134,157,477	105,272,628	+27.4	91,397,814	94,264,739
Kansas City	77,176,243	61,190,805	+26.1	39,424,956	40,416,030
Minneapolis	21,267,110	17,316,949	+22.8	16,257,657	16,863,892
Omaha	20,448,775	16,336,345	+25.2	12,764,519	13,454,733
St. Paul	13,696,479	10,993,019	+24.6	8,645,263	7,122,983
Denver	12,300,000	8,691,058	+41.5	7,000,000	7,037,396
St. Joseph	9,191,710	7,447,498	+23.4	6,808,260	7,392,897
Des Moines	5,864,735	4,681,765	+25.3	4,997,505	3,723,334
Duluth	3,987,730	2,816,663	+41.6	3,153,103	3,223,922
Sioux City	3,300,561	2,648,206	+24.6	2,553,336	2,679,492
Wichita	4,668,353	3,413,803	+33.8	3,115,937	3,287,465
Lincoln	2,484,500	2,406,607	+3.2	1,657,330	1,330,778
Davenport	1,532,552	1,281,030	+19.6	1,164,284	1,186,663
Topeka	1,530,800	1,297,635	+18.0	1,352,863	1,338,871
Cedar Rapids	1,837,170	1,706,022	+7.7	1,369,951	1,197,187
Fargo	1,492,115	969,726	+54.0	969,726	270,314
Waterloo	1,960,944	1,469,765	+33.4	1,380,380	1,432,945
Colorado Springs	691,800	600,000	+15.3	470,000	520,000
Pueblo	441,532	343,140	+28.6	510,533	450,341
Helena	1,124,788	1,035,318	+8.6	748,649	788,966
Fremont	479,000	340,761	+40.9	366,926	254,064
Aberdeen	794,062	494,690	+60.5	459,956	250,304
Billings	601,745	400,384	+50.3	310,091	284,534
Hastings	295,820	188,852	+56.4	141,915	170,516
Tot. oth. West.	187,068,524	148,070,041	+26.3	115,698,480	114,717,627
St. Louis	93,620,298	70,462,533	+32.9	62,914,317	65,192,592
New Orleans	20,888,324	14,673,455	+42.4	16,017,579	16,014,022
Louisville	16,524,089	13,891,910	+19.0	10,759,219	10,486,123
Houston	9,037,618	5,516,102	+63.8	6,819,027	6,580,798
Galveston	4,010,355	3,834,933	+4.6	2,619,000	3,126,500
Richmond	14,642,996	7,734,017	+102.2	6,300,000	6,054,797
Atlanta	14,044,769	10,417,167	+38.6	11,793,817	9,258,984
Memphis	6,008,543	4,491,880	+33.8	4,613,898	4,868,636
Fort Worth	8,118,889	7,606,404	+6.7	5,429,208	5,952,504
Nashville	6,837,767	4,942,034	+38.3	4,662,677	4,791,428
Savannah	4,335,147	3,266,077	+32.7	3,892,890	3,540,319
Norfolk	4,425,867	3,397,498	+30.2	3,725,265	3,583,842
Birmingham	2,508,097	2,031,072	+23.5	2,607,652	3,043,644
Jacksonville	3,115,044	2,594,427	+20.1	3,164,705	3,131,998
Chattanooga	2,618,571	2,130,099	+22.9	2,366,826	2,221,940
Knoxville	2,193,291	1,543,884	+41.8	1,425,149	1,266,181
Augusta	1,397,234	1,029,136	+35.7	1,532,857	1,617,917
Little Rock	2,218,022	1,587,898	+39.7	1,844,994	1,624,685
Charleston	2,286,372	1,699,203	+34.6	1,605,393	1,319,815
Mobile	1,046,901	1,013,988	+3.3	1,239,364	1,100,000
Oklahoma	3,206,575	1,956,600	+63.9	2,066,860	1,376,860
Macon	2,869,288	2,034,904	+41.0	2,091,687	2,405,000
Austin	1,100,000	1,220,043	-9.8	2,652,789	1,576,637
Vicksburg	175,948	143,611	+22.5	179,159	168,270
Jackson	469,013	218,352	+115.1	274,746	233,244
Tulsa	2,255,010	1,144,371	+184.5	1,477,702	924,110
Muskogee	1,041,751	476,391	+118.7	844,367	635,852
Total Southern	232,995,779	171,057,089	+36.2	164,921,087	162,096,698
Total all	4,696,735,703	3,006,529,608	+56.2	2,432,060,490	2,651,784,022
Outside N. Y.	1,732,442,289	1,277,044,344	+35.7	1,106,667,483	1,124,787,756



### THE FINANCIAL SITUATION.

As the months pass and the wonderful expansion in railroad revenues which has been the feature of current returns since about last September continues, the phenomenal character of present exhibits assumes steadily widening importance. It puts these properties in a favored state such as they have not enjoyed before in over a decade. Two of the country's greatest railroad systems, namely the Pennsylvania and the New York Central, have the present week submitted their statements for the month of April, and these give added emphasis to the point referred to.

The Pennsylvania, on the combined lines east and west of Pittsburgh and Erie, shows a gain as compared with April 1915 of no less than \$7,151,736 in gross and of \$3,136,644 in net—this for a single month. For the four months ending with April 30 this system has gained \$31,267,847 in gross and \$16,095,298 in net. In the gross the addition is over 30% and in the net it exceeds 100%, by which, of course, is meant that this year's net is more than double that of last year for the same four months.

What a change this is working in the return on capital investment is evident from a little computation that has been added at the bottom of the statement and which throws a great deal of light on the current situation of the roads, for the experience of the Pennsylvania RR. in this respect is typical. The computation to which we refer gives the "per cent of return on property investment" for the system East and West for the twelve months ending April 30 1916 as compared with the corresponding twelve months of the previous year. In not all of the past twelve months has the prevailing prosperity been in evidence, and yet the investment return for the twelve months of 1915-16 works out 6.59%, as against only 4.22% in the twelve months preceding. The return even now is moderate and modest—only a trifle over 6½%—and yet what a great change for the better it reflects.

The April statement of the New York Central RR. is of the same strikingly favorable character. For the Central itself the gain for the month is \$3,120,442 in gross and \$1,305,586 in net, and for the four months \$14,510,311 in gross and \$8,659,889 in net. Including the various subsidiary and controlled roads, the whole going to form the New York Central System, the addition for the four months reaches \$28,978,959 in gross and \$18,447,473 in net. Here, also, as in the case of the Pennsylvania, the ratio of gain in the gross is over 30% and in the net considerably in excess of 100%.

If we combine the results for the New York Central and the Pennsylvania we find that for the four months the two systems have enlarged their gross by no less than \$60,000,000 and their net by nearly \$35,000,000. In other words, the gross of the two systems—quite large systems, to be sure—is expanding at the rate of \$180,000,000 per annum and the net at the rate of over \$100,000,000 per annum. In point of mileage the two systems hardly represent 10% of the length of road in the country, from which it can be judged what the improvement for the entire railroad system of the country amounts to.

In the New York Central case also, computations are added to show the per cent of return on operating investment for the twelve months, but the figures are given for each road separately instead of for the

entire system. The New York Central proper, it appears, earned 7.45% for the twelve months on its "operating investment." No corresponding figures are given for the preceding twelve months, but, judging by the gains during the last few months, it is evident that the return on investment in this preceding period of twelve months could have been hardly one-half what it is now found to be.

Equally noteworthy is the fact that there is not the slightest indication yet of any check to the expansion going on. It is manifest that for some months to come at least the record of improvement will continue uninterrupted, swelling still further the current large aggregates of gain.

Truly these are wonderful results, and if it were not for fear of the effects of European liquidation and the further fear that railway labor will gobble a considerable portion or the whole of the improvement, a great revival in speculation in railroad securities on the Stock Exchange would be a foregone conclusion. As a matter of fact, railroad securities have latterly been showing no little strength on the Stock Exchange, even as it is. At the moment, however, the most significant feature is that notwithstanding the great augmentation in net income, the railroads are making absolutely no attempt at borrowing on any extensive scale. Supposing that railway labor does not throttle the roads, will not the situation change with the termination of the war? And when the railroads once again embark on improvement and extension work, will not business activity receive a new stimulus and may not this serve to offset the loss from the falling off in war orders?

Somebody writes from Baltimore to the New York "Times" inclosing a new piece of proposed moral legislation, of which he says he learned by mention "in a small Masonic paper." This bill, which he says is now with the House Committee on Post Offices, and not likely to be reported soon, yet might suddenly pop out and be shoved through without attracting attention, is "H. R. 491, a bill to amend the postal laws." Its one section provides that whenever a written complaint is made to the Postmaster-General that any publication "making use of or being carried through the mails" contains any article therein which tends to expose any race, creed, or religion to either hatred, contempt, ridicule or obloquy, that official shall forthwith cause an investigation, and if the allegation made is found correct he shall within twenty days forbid "the further use of the mails to any such publication." There is a saving clause that nothing in the section "shall be deemed to prevent" him from revoking this suspension when satisfied that the offending publication "has ceased to print or publish such prohibited matter and given him satisfactory assurances in writing that there will be no further repetition of the same."

The language of this bill is not good, as a piece of composition, but good enough to match its purport. That such a thing could be proposed, unless in burlesque, would have seemed impossible, in the last century; but so wild has legislation become that hardly any attempt can now be received as incredible. The terms in which the possible offense is described are broad enough to include almost anything, either in comment or in news; for a recent instance, the news matter concerning the alleged



wrongful tapping of the telephones in this city could be denounced as tending to defame a religion, and, further, almost any issue of any publication could be denounced as having matter tending to expose a race to hatred or contempt.

But the Postmaster-General would be reasonable? He might be, or he might not be; so might any master be reasonable. Is the country ready for masters, or for a public censor? People clamor for a strong government; do they want to accept all which goes with such? The first amendment of the Constitution, back in 1789-91, forbade Congress to pass any law "abridging the freedom of speech, or of the press," and a slogan of the Presidential campaign of 1856, called for "free speech, free press, free soil, free men." To exclude printed matter from the mails would stop the press as effectually as to deny transportation would stop wheat-growing.

Because some Congressmen disliked the criticism of the free press which has always been held an integral part of democracy under our form of government, an inquisitorial law was enacted, not long ago, which was sustained by the Supreme Court, by what did not seem sound reasoning and was palpably based upon an incorrect statement of facts. This was the thin edge of an interference which tends to be progressive, and suppression of any business might be attempted by a further stretch of the already overworked "commerce clause," for what cannot be transported cannot be sold and what cannot be sold cannot be produced.

Any journal that prints incorrect statements soon finds punishment by losing caste and support; the appetite for false news is not lasting. A publication that is unfair and defamatory will also be brought to account by the public, and the law against libel has always been ample. So there was no excuse for prying into the private affairs of newspapers. Most important journals already exclude certain classes of advertisement, and a few go so far as to hold themselves responsible for not only the correctness of the claims of advertisers but for the satisfaction of the customer. The next step may be to attempt exclusion from the mails of publications containing advertisements that are not true, and who shall decide what is truth in advertising? If it is said of some article that it is "the best," or that it is delightful to the taste and "builds you up," who except the purchaser shall decide?

The descent to Avernus is "easy," said an old Roman classic, and it certainly is. The worst of the ease is that it is gradual. Step by step, each so little as not to arouse alarm and each preparing the way for the next—this is the process of the loss of individual liberty. We are reproducing in this country the commissions, the bureaus, the interferences and the withes, from which the oppressed in Europe have been fleeing. Do we really care about the individual freedom for which our fathers fought, or are we so wrought up in a fury of preparation against imagined danger from without that we are blind to the dangers within? Are we ready to have speech and thought brought under censorship?

The cotton condition report of the Department of Agriculture, issued on Thursday, and covering the status of the staple on May 25, the earliest date for which official information is furnished, was hardly up to general expectations, but its influence was

neutralized later by a favorable weekly weather return. The report made the average condition in the whole belt on May 25 lower than on that date in all but three of the last ten years, and 2.3 points under the ten-year average, drought in important sections until quite recently evidently accounting for the current situation. Specifically, the Department gave the condition on the date mentioned as 77.5% of a normal (expectation had centred around 80 or a little higher), that figure contrasting with 80% a year ago, 74.3 in 1914 and 79.1 in 1913, with the average for the ten-year period 1906 to 1915, inclusive, 79.8.

Deterioration, as compared with last year, is most pronounced in the Carolinas and Georgia, where lack of moisture had been cause for much complaint, and this, coupled with low temperature, served to check development. Around the date to which the report was brought down, however, there were beneficial rains and quite generally favorable seasons since have undoubtedly improved the situation there materially. In the Gulf section marked improvement, as contrasted with last year, is indicated in Louisiana; condition is better also in Florida and Mississippi and only 2 points lower in Alabama west of the Mississippi River; or, to be more exact, in Texas, Oklahoma and Arkansas, the situation on the whole is better than at this time a year ago, for while in Texas condition is 1 point lower, it is higher by 3 points in Arkansas and 9 points in Oklahoma. Furthermore, in California, where the cotton area has apparently been very largely increased, the crop starts out excellently well, a condition of 97 comparing with 82 a year ago. A fact which should not be overlooked is that acreage has been appreciably increased this season, that in itself guaranteeing, under normal conditions, a marked increase in the aggregate yield.

The Fall River cotton mill dividend record for the second quarter of 1916 furnishes more cause for satisfaction than have those for recent previous similar periods, reflecting, as it does, the improvement in the cotton goods business during the last few months. It is to be said, moreover, that belief in the cotton manufacturing industry is strong that the present comparatively favorable situation is not of an evanescent nature. In other words, there is a feeling prevalent that the improvement has come to stay for some time. At the moment all the mills in Fall River (except the Barnaby, a comparatively small concern, which is in the hands of creditors and has been idle for some little time) are reported to be operating on full time and some cloth mills are working overtime. The only machinery not active, in fact, is such looms for which operatives are not obtainable. Furthermore, the prices offered for goods are stated to assure a good margin for profit.

An indication of the improved situation is that nine of the corporations increased their rate of distribution for the second quarter and two concerns which distributed nothing in the preceding period, have resumed payment. Of the remaining mills seven declared no dividends and twenty, adhering to a definite conservative plan, maintained the rate of 1915. In all, the amount to be paid out in the second quarter of 1916 is \$409,675 (some \$67,000 more than for the first three months of the year), or an average of 1.35% on the aggregate capitalization of \$30,336,670, this comparing with \$258,025,



or 0.87% in the like period a year ago, \$315,667, or 1.07% in 1914 and \$357,675, or 1.22% in 1913. The return for the elapsed half-year, moreover, at \$752,092, or 2.48%, is 0.73% above 1915 and a little greater than in 1914.

The military deadlock at Verdun continues. The German troops still are pressing forward slowly without regard to loss of life. They are finding the defense always on the alert and prepared to make counter-attacks. Latest press dispatches indicate that they have switched their offensive from the region of Le Mort Homme (Dead Man's Hill) northwest of Verdun, to the sector between the Thiaumont Farm and Vaux, northeast of the fortress, and have succeeded here in entering French first-line trenches between Fort Douaumont and Vaux Pond. The attack was made over a front of about two miles and was preceded by violent artillery preparation. The French met the German onslaughts with their machine guns and succeeded in holding back the attacking forces everywhere except at the point between Fort Douaumont and the Vaux Pond. Fighting around Le Mort Homme and the Avocourt Wood has dwindled to intermittent bombardments since the repulse earlier in the week of German attacks and the launching of a counter-attack by the French, which gave them German trenches 400 metres in extent southeast of Le Mort Homme. The artillery activity on the remainder of the front also has lessened in violence. By a violent infantry attack (according to yesterday's statement of the French War Office) the French troops progressed 100 metres into the German trenches south of Caurettes Woods (northwest of Verdun), and a German attack between Caurettes Woods and Cumieres was stopped by a curtain of fire. On the other hand, the Berlin War Office's statement yesterday announces the capture of the Caillette Woods, south of Fort Douaumont, and of adjoining trenches. The capture of 76 officers, 2,000 men, 3 guns and more than a score of machine guns is also reported.

Paris advices attribute the desperate energy shown by the Germans and their apparent disregard of losses as being engendered by the fear of an early British offensive. In the Vosges mountains, near Altkirch, the Germans report the occupation of French positions 350 metres long and about 350 metres deep. Reports from Rome announce that the Italians continue to hold back attacks by the Austrians at various points along the Tyrol front. Especially active fighting has taken place in the region of Posina torrent, and southeast of Arsiero, where the Austrians, it is reported, either were stopped or driven back in disorder. Artillery duels are in progress in the Lagarina Valley and between the Posina and the Upper Astico rivers. The Austrians are obstinately attacking Buole Pass—the "Pass of the Dead," as the Italian soldiers call it—in order to be able to besiege Corni Zugna, whence the Italians are checking the Austrian movement in the Adige and Arsa valleys. Along the whole of the Russian front, artillery engagements and infantry firing continue active without important changes of positions on either side, however. The Turks have taken the offensive at three points in Asia Minor against the Russians. They seem to have, temporarily at least, checked the Russian advance toward Mesopotamia. All Turkish attacks were repulsed except at Manakhatum, 50 miles

west of Erzerum, which was evacuated by the Russians. Attempts by the Turks, who are said to have been heavily reinforced by Austrians and Germans, to thrust back the Russians near Bairburt and Diabekr, failed. That the Serbs, who were recently reported as having landed at Saloniki are now on the Entente Allied front on the Greek-Serbia border, is indicated by the latest German official communication, which says that a weak attack made by the Entente forces at the southern end of Lake Doiran was repulsed, and that, northeast of the Lake, Serbians who wore British uniforms were made prisoners.

A declaration of war between Greece and Bulgaria growing out of the invasion by the latter of Eastern Macedonia is believed in Athens to be imminent. The Bulgarian Minister is reported to have protested to King Constantine's Government against the firing upon Bulgarian troops by Greeks at the frontier. Premier Skouloudis declined, it is reported, to receive the protest. This curt refusal has resulted in a tense situation. Macedonia now is divided into two distinct sections by the Struma River. The Allies are in military occupation of the western part while the eastern section seems to be fast passing under the control of the Bulgars. As a result of growing political unrest over conditions imposed upon Greece by the war and by the intervention of Anglo-French forces in the Greek territory the Skouloudis Cabinet resigned on Saturday of last week after lasting six and a half months, an unusual period for Greek Cabinets since the outbreak of the war. Skouloudis was widely regarded as a "neutrality statesman," although his political enemies charge him with being pro-German and against intervention in behalf of the Allies.

What is unquestionably the most important naval engagement of the war began on Wednesday and continued into the night, between the German high seas fleet and a considerable part of the British fighting fleet in the North Sea. In this engagement the Germans were by long odds the victors. The British losses, as officially admitted by the Admiralty, include the battle cruisers *Queen Mary*, *Indefatigable* and *Invincible*; the cruisers *Defence*, *Black Prince* and *Warrior*; the destroyers *Tipperary*, *Turbulent*, *Fortune*, *Sparrowhawk* and *Ardent*. The British Admiralty admits that six other destroyers in addition to the list announced as lost are unaccounted for. Latest advices from London state that a Zeppelin fleet co-operated with the German naval forces and worked heavy execution among the British vessels. "The German fleet was greatly aided," the Admiralty statement said, "by its low visibility. It avoided a prolonged action and accomplished its results by a quick thrust and withdrawal. The main British forces have returned to port."

The German Admiralty statement gives the following account:

During an enterprise directed northward our high seas fleet on May 31 encountered the main part of the English fighting fleet, which was considerably superior to our forces. During the afternoon, between Skagerak and Horn Riff, a heavy engagement developed, which was successful for us and continued also during the night.

In this engagement, as far as known until now, we destroyed the large battleship *Warspite*, the battle cruisers *Queen Mary* and *Indefatigable*, two armored cruisers, apparently of the *Achilles* type,



one small cruiser, together with the destroyers *Turbulent*, *Nestor* and *Alcaister*, a number of torpedo boat destroyers and one submarine.

By observation, which was free and clear of any obstruction, it was stated that a large number of British battleships suffered heavy damage from the fire of our ships and the attacks of our torpedo boat flotillas.

Among others of the large British ships, the battleship *Marlborough* was hit by a torpedo. This is confirmed by prisoners.

Several of our ships rescued parts of the crew of the sunken British ships. Among those rescued were only two survivors of the *Indefatigable*.

Among our losses was the small cruiser *Wiesbaden*, which was sunk by British gunfire during the day engagement, and His Majesty's ship *Pommern*, which was sunk during the night.

The fate of His Majesty's ship *Frauenlob* is as yet undetermined, and there is a possibility that this boat has been lost, together with a number of torpedo boats which have not yet reported and whose fate is unknown.

The high seas fleet returned to its base to-day.

The British Admiralty denies that the battleship *Warspite*, which is mentioned in the German report, was destroyed. The battle took place in the Skagerrack and the North Sea waters adjacent. The full complement of the British ships sunk was probably not far from 7,500. The German objective seems to have been to break through the blockade, presumably for the purpose of initiating a new campaign of commerce destruction.

Earl Kitchener, the British Secretary for War, faced a meeting of about 200 Parliamentary critics of the British war policy yesterday and defended the course of the Government. Complying with the promise made on his behalf early in the week in the House of Commons by the Parliamentary Under Secretary for War, Mr. Tennant, in response to complaints of members that they had not an opportunity to question the Secretary, Earl Kitchener went to one of the committee rooms of the House prepared to answer such questions. He faced, as already noted, some 200 members, including what are known as the "ginger group," composed of men who demand more vigorous prosecution of the war. The public was excluded. The conference was the direct result of an attack upon Kitchener by Col. Winston Spencer Churchill on the occasion of a vote on the salary of Kitchener as Secretary for War. Mr. Asquith had made a warm defense of Kitchener, announcing that having been closely associated with him he accepted the full share of responsibility. As to Col. Churchill's complaint respecting the great force of men kept at home, Mr. Tennant explained that they were being trained with a view of being sent abroad; "if Col. Churchill were to investigate this matter," he said, "he would see that large reinforcements are about to be sent out." Col. Churchill referred to the statement in King George's message to the nation, issued on signing the Military Service Bill last week, that no fewer than 5,041,000 men had been raised voluntarily. After careful examination, Col. Churchill said, he had come to the conclusion that there were 1,700,000 of these men unaccounted for. He desired to know what had become of them. Believing this to be a fit subject for investigation, he suggested that a small committee of Members of the House be appointed to look into this matter and report, in secret session if necessary. Col. Churchill

criticized the army administration in several respects but defended Earl Kitchener warmly. He complained that the supply of rifles was inadequate, with the result that the British were holding and fighting a smaller number of opposing troops than the resources of this nation would justify. Broadly speaking, he asserted, half the strength of the British army was at home, and for every six men taken for war service only one effective infantry rifle was placed over the parapet at the front.

The revolt in China appears to be increasing in seriousness. Reports have been current during the week that Yuan Shih-Kai had been poisoned. These subsequently were denied. The important Province of Hunan has been added to the list of those that have declared independence, making six, if not seven, of the fourteen Provinces of China that have withdrawn from the republic. Reports are current that this is the working out in a practical way of a pre-arranged scheme whereby all Provinces will, one by one, renounce their allegiance and thus leave the Yuan Shih-Kai Government nothing but an empty shell. The news, however, that is becoming available from the East is conflicting. There seems slight faith in local banking circles in reports that a large loan has been or is being arranged in this country to aid the revolution. The American International Corporation confirms the report that it is conducting negotiations looking toward the purchase of three-year Chinese Government Treasury notes. Details have not yet been worked out, but it is not expected that the amount of the issue will exceed \$5,000,000. The proceeds are to be used by the Chinese Government for the construction of the Shantung Canal, and the tolls to be collected are to form part of the security. It is understood that American contractors will construct the waterway.

Under date of May 24 our State Department sent a formal note to England and France protesting against mail seizures. It states that "the Governments of the United States, Great Britain and France appear to be in substantial agreement as to principle. The method of applying the principle is the chief cause of difference." No threats are made, but it was stated frankly that only a reversal of the policy of England and France can satisfy the United States. The note was delivered by the British and French Ambassadors in Washington. Its full text appears on a subsequent page.

The Carranza note to President Wilson was delivered on Wednesday. While not an ultimatum, it contained the direct request that American troops be withdrawn from Mexican soil. The Mexican Ambassador when delivering the document left the impression that his chief did not expect the defiant words of the note to be taken at their face value. On handing the communication to Acting Secretary Polk, he gave notice that it was not intended as an ultimatum, but as a continuation of the negotiations which have been in progress between the two countries. The impression created at Washington was that the note was intended for Mexican home consumption. At any rate, intimation has been given at the White House that there is no intention of immediately withdrawing American troops. The note is referred to at greater length on another page.



In the House of Commons on Monday the British Chancellor of the Exchequer moved the resolution promised last week designed to force deposits with the Government of American securities in the hands of English owners. The measure becomes effective July 1. It imposes an additional tax of 10% (2s. to the pound) on all American securities, but exempting those that are deposited with the Treasury. Canadian Pacific R.R. shares have been added to the mobilization list. These, however, will be loaned only, not sold, as there is fear entertained in some circles that the control of the road might pass into the hands of American capitalists. Advices cabled from London report an overwhelming supply of American stocks offered on the deposit plan as distinct from that to sell the securities outright to the Government. One correspondent cables that "the Department of the Treasury, which is receiving American securities for deposit or sale is inundated and the machinery of the office is unable to cope with the situation." American bonds, he says, are coming out which have been locked up for thirty years, representing investments of small savings. The Chairman of the American Dollar Securities Committee, which is the official name of the Government body responsible for carrying out the mobilization scheme, is Sir Thomas Whittaker, M.P. He is quoted by a press correspondent as stating that the additional income tax on all American securities not voluntarily offered to the Treasury does not involve sudden heavy sales in the American market. "Although the scheme has been a success," he said, "securities have not recently come forward at the rate we wish. Many holders have failed to realize that we want all American securities to enable us to handle them in bulk. Although it is impossible to formulate an estimate of the amount held here, yet we know that an enormous quantity is still held in private ownership. The effect of the new impost will be to force all into the possession of the Government. There is no intention of dumping them. They will be offered regularly and slowly when the market is favorable. A large portion will not be bought outright, but accepted on loans, which we shall use as collateral for any further advances which may be arranged with the United States." A large number of Americans resident in England, the holders of American securities there and in the United States, having protested against the new tax of 2s. in the pound on these holdings being applied to them, the American Embassy has addressed an inquiry to the British Foreign Office. The latter referred the matter to the Treasury Commissioners, who have before them the whole question of applying the next tax to foreign residents.

There seems encouragement to place a favoring interpretation upon news that has been cabled that the smaller holders are resisting the desire of the Chancellor that the securities shall be sold outright. London newspapers are commenting on dispatches cabled from New York, which indicate how genuine is the demand in America for the gilt-edged class of American railroad securities that are being returned as a result of the current enforced liquidation. These securities in many instances have been in the lock-boxes of English holders for more than a generation. They now are just as freely entering into the lock-boxes of American holders, where they most probably will remain until, in the case of bonds, they

mature. We have in recent issues of the "Chronicle" drawn attention to this fact, and have shown that when the war ends and there is a tendency to repurchase supplies of our securities, which everybody agrees will be a natural development, there will be great difficulty in obtaining former selections. What will in fact be available will be the securities of our industrials and also the newer securities offered by our railroads. The transportation lines of this country need hundreds of millions of new capital to place themselves in position to conduct their work as common carriers in an effective manner. Notwithstanding the probably unexampled prosperity that they are enjoying at the present time, they unfortunately are unable to take advantage of the situation, for the reason that the English holdings of their older securities are coming back at attractive prices in a constant stream—in stream more than sufficient, is anything, to meet the investment demand. When the end of this great inflow of stocks and bonds is reached and the market has had opportunity to digest them, there will be opportunity for the American railroads to offer newer securities. This favorable position presumably will not arrive until after peace has come and after there has been some opportunity for the foreign markets to recover from the trying ordeal through which they have been and now are passing.

As we have remarked before, there are huge fortunes being accumulated abroad quite as well as at home as a result of the urgent requirements accompanying the war. In Holland, in Switzerland and the Scandinavian countries the situation cannot differ very widely from that existing at home here. But in the belligerent countries themselves there seems slight reason to doubt that huge profits are being made in one form or another that eventually must become available for outside investment. Freedom from taxation, combined with the safety of the securities, can hardly fail to recommend American railways for such investments. This demand, we believe, will constitute in turn a valuable one that will aid materially in distributing the newer class of railroad securities whose proceeds are so urgently needed at the present moment. Meanwhile, as we have just intimated, the older securities that have already been sold to this side will have been securely deposited in the American investors' strong boxes. It is not surprising to learn, therefore, that English holders are fighting shy of the plan to sell their securities outright and prefer to loan them to the Government on the understanding that when they have served their purpose as collateral for credits they will be returned to the original owners.

We referred last week to the fact that the British Government, before Chancellor McKenna announced his income tax provision, had been advertising in the English newspaper press urging deposits of dollar securities. Copies of the advertisement have arrived in this week's mail, and its text, which is appended, will give a clear idea of the plans of the Treasury:

IMPORTANT NOTICE  
AMERICAN DOLLAR SECURITIES.

The American Dollar Securities Committee desire to call the attention of the public to the importance from a national point of view of utilizing to the full the resources of the country in the shape of American securities. The committee invites all holders of the American Dollar Securities (specified in the various lists published by the committee), who have



not yet done so, to sell to, or deposit with, the Treasury their holdings of such securities without delay.

The operations of the committee up to the present have been extremely satisfactory. In view, however, of the large sums required in America for the purchase of munitions of war and to safeguard the stability of the exchanges, it is very important that there should be no falling off in the volume of sales and deposits.

All holders of the securities specified, who have not already done so, are requested to communicate either through a banker or stockbroker or directly with the American Dollar Securities Committee, from whom full particulars of the arrangements both for sale and for deposit can be obtained. The address of the committee is

AMERICAN DOLLAR SECURITIES COMMITTEE,  
National Debt Office, 19 Old Jewry, E. C.

Shipping shares have attracted the attention of investors and speculators on the London market this week, due, primarily, to the talk of working agreements between such companies as the Cunard Line, the Commonwealth & Dominion Line, and possibly the Royal Mail Steam Packet Co. Reports of enormous profits of individual ships have, too, exerted an influence. The Whitmonday bank holiday, which ordinarily would have fallen this year on June 12, has been postponed officially until Aug. 8 for all classes. The Premier, Mr. Asquith, made announcement to this effect in the House of Commons on Wednesday, stating that, owing to the urgent requirements of munitions it was proposed by proclamation to postpone the holidays. Banking interests, he said, were agreeable to the arrangement. The courts have dismissed with costs the appeal of alien brokers seeking to force their own reinstatement on the Stock Exchange. The test case was that brought by Nathan Cassel, who was refused re-election last March. One source of the firmness that marked the London market toward the close of the week was the demand for reinvestment of June dividend and interest payments which were distributed to the extent of about £27,500,000. A £4,500,000 5% redemption loan of Southern Nigeria has been underwritten at 97½. The revenue of the United Kingdom for last week was £3,610,000, and the expenditure £17,249,000. Sales of Exchequer bonds were £6,477,000. The amount of Treasury bills outstanding was increased £7,650,000. The Government inaugurated yesterday (Friday) a plan for the issuance of three-year Exchequer bonds which will be made easily transferable. These bonds are expected to attract a considerable part of the money that now is being paid out for dollar securities. In other words, so far as is possible the transaction will be one where payment will be made for American securities to their English holders in Exchequer bonds. The Treasury withdrew on June 1 the issue of Exchequer bonds due Dec. 1 1920, of which £213,000,000 had been sold up to last Saturday, and substituted two new issues, one due Oct. 5 1919, and the other Oct. 5 1921. The monthly compilation of the "Bankers' Magazine," London, as cabled to this side, representing the aggregate value of 387 securities dealt in on the Exchange, shows a depreciation during May of £16,397,000, or 0.6%. This follows a decrease of £7,068,800, or 0.2%, during the previous month. A feature of the report is a decline in British railway debentures and preference shares of 15.5 and 15.8%, respectively. This is explained by the removal of limited prices, which has permitted the market to assume a normal level. The British railway ordinary shares advanced 1.5%.

British and India funds declined 0.04%; foreign government stocks are 0.7% lower, while Americans advanced 2%.

The London "Economist's" end of May index number, to be published to-day (as cabled to the "Journal of Commerce"), will show a still further advance of 129 points, following an advance of 177 points in April. The current number, 4319, indicates an increase of 96.3% over the average quotations for the five-year period 1901-05, which is the basis of the compilation. This is a further rise of 3% from April and of 14% from March. The month's advances included one from 970½ to 1024 in cereals and meat, from 511 to 529 in other food products (coffer, sugar, &c.), from 794½ to 805 in textiles and from 895 to 942 in minerals. Heavy goods like timber, leather, &c., remain stationary at 1019.

The market on the Paris Bourse is reported by cable to have been quiet this week, which is not altogether unnatural in view of the severe and protracted contest that still continues on the Verdun front. It has been decided that the Bourse shall remain closed on Saturdays hereafter until the end of September. Shipping shares and those of the Suez Canal have been in demand. The Chamber of Deputies is declared by press correspondents to be greatly enraged by the Government's proposal for aiding the merchant marine. The Government proposed to set aside 100,000,000 francs for buying ships from Allies or neutrals, but the Chamber, it is said, proposes to vote 200,000,000 francs for building ships by loaning to owners up to 80% of the value. One-quarter of the ships thus financed, it is provided, must be devoted exclusively to trade between France and its colonies, while after the war for the first two or three years no French ships can trade with countries not now neutral or among the Allies. Advances to owners must be repaid in ten years. This bill has not yet been enacted. Another feature that has been forced on the Deputies, this time by the Socialists, is a proposal to increase the income tax to 5% from 2%. There is, too, discussion of attacks on war profits, which is leading to talk of scandalous benefits resulting from certain contracts with the State. The Senate has voted a law prohibiting the selling of stocks, either French or foreign, without the permission of the Minister of Finance. M. Ribot intimates that he will be very liberal in the interpretation of the law.

Official Bank rates at the leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. The rate of the Bank of Norway was reduced from 5% to 4½% on Monday, the 5% rate having been current since May 25 1915. In London the private bank rate has been reduced to 4 9-16% for sixty and 4 5/8 for ninety-day bills, comparing with 4 5/8 and 4 3/4%, respectively, a week ago. Cables from Berlin still report 4 3/4% as the private bank rate at that centre. No reports have been received by cable of open-market rates at other European centres, so far as we have been able to discover. Money on call in London is now 3 3/4% against 4@4 1/2% a week ago. This decline is incidental to the distribution of the regular June 1 interest and dividend payments and to the release of funds by the



larger deposits of American securities under the mobilization plan.

The Bank of England reported a further increase for the week in its gold item of £182,371. Note circulation showed an expansion of £645,000; hence the total reserve showed a reduction of £463,000. The proportion of reserve to liabilities declined to 31.75% from 32.23% last week and 20.20% at this date in 1915. Public deposits were further decreased £717,000, while Government securities, which have remained unchanged for many weeks, registered the substantial increase of £5,000,000. Other deposits also expanded £1,452,000. Loans (other securities) decreased £3,794,000. The Bank's holdings of gold total £60,214,657. This compares with £58,643,601 at the corresponding date last year and £35,992,318 in 1914, which was before the outbreak of the war. Reserves now total £43,275,000, against £43,562,726 in 1915 and £25,448,268 the preceding year. Loans aggregate £72,654,000, comparing with £138,883,108 one year ago and £41,133,709 in 1914. The Bank reports as of May 27 the amount of currency notes outstanding as £108,285,971, against £108,021,607 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow £1,074,000 (of which £703,000 bar gold bought in the open market and £100,000 released from Egyptian account and £271,000 net received from the interior of Great Britain); outflow, £892,000 (of which £5,000 sold in the open market, £275,000 exported to Spain, £12,000 to the United States and £600,000 earmarked miscellaneous). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1916. May 31.	1915. June 2.	1914. June 3.	1913. June 4.	1912. June 5.
Circulation.....	£ 35,385,000	£ 33,530,875	£ 28,994,050	£ 28,369,505	£ 29,084,390
Public deposits.....	53,966,000	131,752,578	17,547,433	13,675,725	21,740,115
Other deposits.....	82,858,000	84,025,076	42,365,614	38,743,388	40,314,228
Government securities	38,137,000	51,043,491	11,046,570	12,802,651	14,155,013
Other securities.....	72,654,000	138,883,108	41,133,709	29,986,899	35,632,328
Reserve notes & coin	43,275,000	43,562,726	25,448,268	27,411,092	30,051,064
Coin and bullion.....	60,214,657	58,643,601	35,992,318	37,600,597	40,685,454
Proportion of reserve to liabilities.....	31.72%	20.20%	42.50%	52.25%	48.50%
Bank rate.....	5%	5%	3%	4½%	3%

The Bank of France recorded another increase—7,721,000 francs—in its gold holdings this week, while the silver item also showed a small gain of 100,000 francs. Note circulation is 96,158,000 francs higher, which contrasts with a reduction the week previous. General deposits, however, decreased 3,181,000 francs. Bills discounted registered an increase of 20,337,000 francs. Treasury deposits were again reduced—50,990,000 francs—and the Bank's advances declined 8,194,000 francs. The Bank's gold holdings now stand at 4,738,169,000 francs, against 3,916,475,000 francs in 1915 and 3,783,050,000 francs in the year preceding. Silver on hand totals 352,321,000 francs, comparing with 375,325,000 francs last year and 626,825,000 francs in 1914. Note circulation is now 15,531,093,000 francs. A year ago it was 11,926,250,000 francs, and 6,130,975,000 the previous year. General deposits aggregate 2,351,539,000 francs, against 2,111,525,000 francs and 764,550,000 francs one and two years ago, respectively. Bills discounted amount to 3,184,257,000 francs, which compares with 883,085,000

francs in 1915 and 2,470,350,000 francs in 1914. Treasury deposits are 40,927,000 francs. At the corresponding date last year they totaled 74,175,000 francs, and in 1914 132,850,000 francs.

While local money rates for fixed maturities have not been appreciably advanced, there is, nevertheless, evidence of much greater independence by lenders. Supplies of loanable funds in the banks are getting down to a point that conveys a direct suggestion of the need of caution. Call money loaned as high as 3½% on Thursday. Last Saturday's bank statement indicated a further decrease of \$11,980,960 in the surplus above reserve requirements, and the total is now only \$64,975,350, which compares with \$224,122,990 on Sept. 11 1915, which is the highest point reached under the new form of bank statement which was necessitated by the operation of the Federal Reserve Banking Law. There has been an almost uninterrupted decline in the surplus since Jan. 29, when \$175,069,700 was held.

Bank officers are watching with considerable interest the influence of additional credits which are to be sought through English banks on behalf of the British Government in the local markets. These credits will, it is to be presumed, be secured by the deposit as collateral of American securities that have been accumulated under the deposit part of the British Treasury's mobilization plan, but many of the banks already have a considerable volume of such funds. At any rate there seems slight reason to believe that there is to be a continuance for a considerable period of the extremely easy conditions that have ruled in the money market for some little time. Commercial paper is not in excessive supply, and is perhaps in somewhat of an easier position than that of direct loans.

The weekly statement of New York Clearing House banks last Saturday recorded another large increase in the loan item of \$22,890,000. Net demand deposits likewise showed a gain of \$10,764,000 and net time deposits of \$77,000. Reserves in "own vaults" were again reduced \$13,366,000 to \$419,815,000, of which \$354,665,000 is specie. A year ago the total in own vaults was \$437,786,000, including \$367,205,000 in specie. The reserves with Federal Reserve banks during the week increased \$2,341,000 to \$162,964,000, against \$117,430,000 in 1915. Reserves in other depositaries were increased \$458,000 to \$61,306,000, comparing with \$35,298,000 last year. Note circulation registered a small gain, \$25,000, and now stands at \$31,671,000. Aggregate reserves suffered another substantial loss of \$10,567,000, thus reducing the amount to \$644,085,000, compared with \$590,514,000 a year ago. The reserve required, reflecting the increased deposits, was again increased \$1,413,960, which resulted in a further decline in surplus reserves, as already noted, of \$11,980,960, and brings the total of excess reserves to \$64,975,350, and compares with \$183,332,440 at the corresponding date of the preceding year. The bank statement in more complete detail will be found on a subsequent page of this issue.

Referring to money rates in detail, call loans covered a range of 2½@3½% this week, as against 1¾@3% the week previous. Monday and Wednesday (Tuesday was a holiday) the high was 3% and the low and renewal quotation 2½%. On Thursday the maximum figure advanced to 3½%, while 2½% still represented the low and renewal basis. On Friday



the range was  $2\frac{1}{2}$ @ $3\%$ , with renewals at  $2\frac{1}{2}\%$ . For fixed maturities the market has a firm tone, although actual rates continue without change from  $2\frac{1}{2}$ @ $3\%$  for sixty days,  $2\frac{3}{4}$ @ $3\%$  for ninety days and  $3$ @ $3\frac{1}{4}\%$  for four, five and six months. Only a small volume of business was transacted. A year ago sixty and ninety-day funds were at  $2\frac{1}{2}$ @ $2\frac{3}{4}\%$ , four months at  $2\frac{3}{4}$ @ $3\%$  and five and six months at  $3$ @ $3\frac{1}{4}\%$ . Commercial paper quotations remain as heretofore, at  $3$ @ $3\frac{1}{4}\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Other names not so well known still require  $3\frac{1}{2}\%$ , with the movement quiet. Banks' and bankers' acceptances continue at  $2\frac{1}{8}\%$  for sixty days and  $2\frac{1}{2}\%$  for ninety days. There were no changes in rates by the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	3	$3\frac{1}{2}$	---	---	$3\frac{1}{2}$	3	---	4	---	3
11 to 30 " "	$3\frac{1}{2}$	4	4	4	4	4	4	4	4	$4\frac{1}{2}$	4	$3\frac{1}{2}$
31 to 60 " "	4	4	4	4	4	4	4	4	4	$4\frac{1}{2}$	4	4
61 to 90 " "	4	4	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$	4	$4\frac{1}{2}$
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	$4\frac{1}{2}$	5	5	5	5	5	5	5	$4\frac{1}{2}$	$5\frac{1}{2}$
Trade Acceptances—												
1 to 10 days maturity	3	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$	$3\frac{1}{2}$	---	3	---	$3\frac{1}{2}$	$3\frac{1}{2}$	3
31 to 60 " "	3	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$	$3\frac{1}{2}$	---	3	---	$3\frac{1}{2}$	$3\frac{1}{2}$	3
61 to 90 " "	3	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	---	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	$3\frac{1}{2}$
Commodity Paper—												
1 to 30 days maturity	$3\frac{1}{2}$	---	3	---	$3\frac{1}{2}$	$3\frac{1}{2}$	---	3	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$
31 to 60 " "	$3\frac{1}{2}$	---	3	---	$3\frac{1}{2}$	$3\frac{1}{2}$	---	3	$3\frac{1}{2}$	3	3	4
61 to 90 " "	$3\frac{1}{2}$	---	3	---	$3\frac{1}{2}$	$3\frac{1}{2}$	---	3	$3\frac{1}{2}$	3	3	$4\frac{1}{2}$
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.  
A rate of  $3\frac{1}{2}$  to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and  $4\frac{1}{2}\%$  for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.  
In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.  
Open market rates for purchases of bills of exchange: Atlanta,  $3\frac{1}{2}$  to  $5\frac{1}{2}\%$ ; Dallas, 3% to 5%.

Despite the steady influx of gold from Ottawa and the heavy deposits by British holders of American securities with the British Treasury, the market for sterling exchange has not responded. It has ruled about stationary at a slight fraction below 4 76, at which rate the British Chancellor plans to maintain demand bills on London. Exports of merchandise are going forward at a spectacular rate and promise to continue active. Very little serious thought seems to be given to the current peace talk in sterling exchange circles. One argument that is heard quite freely is that a long period of negotiation must necessarily follow the initial step in any peace move, namely an armistice. Meanwhile it will be necessary for all belligerents to keep up their equipment and their efficiency to the very highest point, else there will undoubtedly be encouragement on the part of their opponents to take advantage of any laxity. Thus credits must be arranged and renewed for some time to come. This week's importations of gold from Ottawa have amounted to \$8,300,000, bringing the total for the current movement up to \$27,006,000. Gold coin to the amount of \$60,000 has been withdrawn this week from the Sub-Treasury for shipment to Cuba. Announcement has been made that the \$50,000,000  $4\frac{1}{2}\%$  credit which was extended six months ago by a syndicate of American bankers to a syndicate of London bankers for employment in the foreign exchange market, and which matures June 20, has been extended for a full year at the rate of 5%. This credit, it is understood, has been held in reserve and has never been utilized in a practical way, its proceeds being kept on deposit

with the banks which have paid interest thereon. The Province of Ontario is offering \$4,000,000 bonds in New York. Of the total, \$3,000,000 is required to take up maturing bonds. The new bonds, pay 5% interest and are offered at  $101\frac{1}{4}$  and interest.

Compared with Friday of last week, sterling exchange on Saturday was practically without change; demand bills were quoted at 4 75 11-16@ $4\frac{75}{32}$ , cable transfers at 4 76 7-16@ $4\frac{76}{32}$ , and sixty days at  $4\frac{72}{32}$ . Monday's market was essentially of a pre-holiday character; trading was almost at a standstill, though the tone was firm, being influenced by the arrival of another shipment of gold from Ottawa; rates, however, continued at 4 75 11-16@ $4\frac{75}{32}$  for demand and  $4\frac{72}{32}$  for sixty days; cable transfers were quoted at 4 76 7-16 and remained at this figure all day. Tuesday was a holiday. On Wednesday the dullness which had prevailed for several days was still in evidence and sterling quotations were again pegged, with demand at 4 75 11-16@ $4\frac{75}{32}$ , cable transfers at 4 76 7-16, and sixty days at  $4\frac{72}{32}$ ; trading was inactive and the volume of transactions small; an additional factor in restricting operations was the lack of mail facilities until the end of the week. Fresh gold imports served to further strengthen rates on Thursday, and demand bills advanced to  $4\frac{75}{32}$ @ $4\frac{75}{32}$  13-16; cable transfers ranged between 4 76 7-16@ $4\frac{76}{32}$ , while sixty days were unchanged at  $4\frac{72}{32}$ . On Friday the market ruled firm with demand at 4 75 13-16@ $4\frac{75}{32}$  15-16, cable transfers at  $4\frac{76}{32}$ @ $4\frac{76}{32}$  9-16, and sixty days at  $4\frac{72}{32}$ @ $4\frac{72}{32}$ . Closing quotations were  $4\frac{72}{32}$  for sixty days, 4 75 13-16 for demand and  $4\frac{76}{32}$  for cable transfers. Commercial sight closed at  $4\frac{75}{32}$ @ $4\frac{75}{32}$ , sixty days at  $4\frac{71}{32}$  and ninety days at  $4\frac{69}{32}$ ; documents for payment finished at  $4\frac{71}{32}$ , and seven-day grain bills at  $4\frac{74}{32}$ @ $4\frac{74}{32}$ . Cotton and grain for payment closed at  $4\frac{75}{32}$ @ $4\frac{75}{32}$ .

In the Continental exchanges there have been no noteworthy developments during the week. A firmer tone has been evident, particularly as regards francs, which have advanced steadily on the better feeling occasioned by the substantial success reported by the French Government in its mobilization of neutral securities for borrowing purposes. Another favoring influence on French exchange is the restriction of imports of luxuries into France. Berlin exchange was firm early in the week, principally as a result of active buying for account of a large international banking concern, but later turned easier and fractional declines were recorded. Kronen were without special feature, moving, as usual, in sympathy with reichsmarks. Lire, after an advance to  $6\frac{35}{32}$  for sight on Monday, became irregular. The sterling check rate on Paris closed at 28.19 $\frac{1}{2}$  compared with 28.24 $\frac{1}{2}$  a week ago. In New York sight bills on the French centre finished at 5 91 and cables at 5 90 $\frac{1}{2}$ , against 5 92 $\frac{3}{4}$  and 5 92 $\frac{1}{4}$  last Friday. Demand bills on Berlin closed at 77 and cables at 77 1-16, which compares with 76 9-16 and  $76\frac{5}{8}$  the week previous. Lire finished at  $6\frac{35}{32}$  for sight and  $6\frac{34}{32}$  for cables, against 6 37 and 6 36 at the close on Friday of last week.

The exchanges of the neutral countries have experienced another dull week. The outstanding feature has been the recovery in Scandinavian rates, attributable in considerable measure to speculative operations. Guilders have also ruled firm. Bank-



ers' sight on Amsterdam closed at 41 7-16, against 41 1/2; cables at 41 9-16, against 41 5/8; commercial sight at 41 3-16, against 41 3-16; commercial sixty days at 41 3-16, against 41 1/8@41 3-16 last week. Swiss exchange finished at 5 23 for bankers' sight and 5 22 1/2 for cables, compared with 5 22 1/8 and 5 21 1/2 the previous close. Greek exchange continues to be quoted at 5 17 1/2. Copenhagen checks closed at 29.90, against 29.90. Checks on Norway finished at 30.05, against 30.05, and checks on Sweden closed at 30.10, against 30.10 Friday last. Russian rubles finished at 30.45, against 30.65. Spanish pesetas closed at 20.10, which compares with 19.95 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$719,000 net in cash as a result of the currency movements for the week ending June 1. Their receipts from the interior have aggregated \$7,858,000, while the shipments have reached \$7,139,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$5,756,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$6,475,000, as follows:

Week ending June 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,858,000	\$7,139,000	Gain \$719,000
Sub-Treas. oper'ns and gold imports.....	22,136,000	16,380,000	Gain 5,756,000
Total .....	\$29,994,000	\$23,519,000	Gain \$6,475,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	June 1 1916.			June 3 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 60,214,657	£ .....	£ 60,214,657	£ 58,643,601	£ .....	£ 58,643,601
France...	189,529,360	14,093,440	203,622,800	156,659,280	15,012,840	171,672,120
Germany..	123,172,500	2,000,000	125,172,500	118,972,750	2,603,000	121,575,750
Russia*	163,062,000	6,180,000	169,242,000	157,077,000	5,542,000	162,619,000
Aus-Hunc.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	39,979,000	30,544,000	70,523,000	26,859,000	29,757,000	56,616,000
Italy.....	40,085,000	3,985,000	44,070,000	50,666,000	2,500,000	53,166,000
Netherl'ds	44,857,000	192,000	45,049,000	26,403,000	260,700	26,663,700
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,270,700	.....	10,270,700	9,620,000	.....	9,620,000
Sweden...	9,167,000	.....	9,167,000	6,301,000	.....	6,301,000
Denmark..	7,753,000	207,000	7,960,000	5,953,000	324,000	6,277,000
Norway...	6,794,000	.....	6,794,000	3,437,000	.....	3,437,000
Tot. week	761,842,217	69,941,440	831,783,657	687,549,631	68,739,540	756,289,171
Prev. week	760,946,106	69,742,440	830,688,546	689,601,894	68,304,320	757,906,214

\* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.  
c July 30 1914 in both years. h Aug. 6 1914 in both years.

### THE PRESIDENT ON FUTURE ENFORCEMENT OF PEACE.

In his address of last Saturday at Washington, before the League to Enforce Peace, President Wilson very wisely refrained from any direct allusion to peace mediation or peace proposals between the European belligerents. There had been rumors of such a purpose, but there was never any reason to credit them. Europe was notified in general terms, early in the conflict, that the good offices of the United States Government would be at the service of the combatants if at any future time they should wish to avail themselves of our friendly neutrality for treating with one another. That notification still holds. Further than that, in the absence of a formal expression by both sides in the war, of their desire for negotiations, neither we nor any other neutral State can properly go.

It is well known that when the Roosevelt Administration openly proffered mediation in 1905 between Japan and Russia, that action was taken only after both the belligerent governments had expressed their wish for it. The fact that the German Government

has expressed a wish for peace negotiations at this time gives no such right to us, so long as the Entente Powers publicly declare (as they have done once more, this week) that they are not ready to consider terms of peace under present conditions. The position in which an attempt to urge the question would place our Government may be judged by recalling how a similar attempt in 1862 by the Emperor of the French, to urge peace officially between the North and South in our own Civil War, was received by the people of the North. It was many years before the French Government was able to live down the impression of deliberate unfriendliness, created by its action at a time when the very fact of the reverses of the Union armies made the Northern people resolute against talking of peace on the enemy's terms.

Although Mr. Wilson committed no such blunder, we cannot help feeling that he at least overstepped international good taste in laying down publicly the lines on which he is "sure that the people of the United States would wish their Government to move," "if it should ever be our privilege to suggest or initiate a movement for peace." Quite aside from the question of what would be inferred from the words "suggesting" or "initiating," it was scarcely altogether tactful to assume that the mediator would undertake his task with a pre-arranged program of his own for the subsequent international arrangements. And this Mr. Wilson, in his speech of last week, avowedly did. No criticism can be rightly made on the President's statement that our own interest "is only in peace and its future guarantees," nor could there have been any proper objection to his outlining the international arrangements and conditions, in the world at large, which would in his judgment, secure those ends when the present war is over. But plans and purposes of this sort cannot be made part of the apparatus of mediation.

As for the actual suggestions of Mr. Wilson, they are too vague to make it easy to measure their full scope. A very large number of thoughtful men have already become convinced that some international league or tribunal must be created, to prevent future attacks by one nation or another without due cause and without decent submission of their differences to outside arbitrament. How this can be done—how a league of nations, pledged to enforce either peace or arbitration on the rest, could be held together by its mutual agreement any more surely than the present belligerents were held together by their Hague conventions—this is a problem of enormous difficulty.

It will be solved, if it is to be solved at all, only through the most thorough and careful study, not of general principles, but of the practical details which would be involved and the whole field of practical consequences which the agreement would entail on each separate nation. Mr. Wilson has resented and repudiated the newspaper criticism that his plan involved the rejection of Washington's advice against "entangling alliances." His own meaning, he declared, was that our government should commit itself only to "disentangling alliances." But these are merely words, until the full and actual scope of the proposed arrangement is set forth with the utmost clearness and subjected to the severest analysis.

On the three principles laid down by the President last Saturday as fundamental, two will occasion



little or no dispute, in this country at any rate. That "the small States of the world have a right to enjoy the same respect for their sovereignty and for their territorial integrity that great and powerful nations expect and insist upon," and that "the world has a right to be free from every disturbance of its peace that has its origin in aggression and the disregard of the rights of people and nations," are principles which our Government and people have long accepted. But the statement (which, as a matter of fact, Mr. Wilson places first among his fundamental principles) that "every people have a right to choose the sovereignty under which they shall live," ought hardly to be so sweepingly enunciated, especially in the very political juncture to which the President was referring, without a more careful examination of exactly what it means.

Stated as an abstract principle, it is undoubtedly in line with the assertion of human rights and popular rule. But abstract principles, considered apart from their possible immediate application, have had their dangers, long before even Rousseau's "Contrat Social." Applied to existing circumstances and conditions, it would be necessary—if Mr. Wilson's speech were a declaration committing the United States Government to a policy—to ask how far the declaration should be held to justify the independence of Ireland, or the complete disruption of the Austrian Empire. We are aware that many people of standing advocate both these results, even independently of general principles. But a formal outline of the terms on which the existing nationalities of the world were to be invited into a mutual league for peace would scarcely be the place for precisely those suggestions, even by indirection. We are not sure how far Mr. Wilson's comprehensive statement might not have been applied by the dialecticians of the Southern States in 1861, as an argument for secession. It is far from our purpose to intimate that the President had in mind, or would approve, any such deductions from his general principle. But that is only to say that the possible consequences involved in the full application of a statement of the sort ought to have been more carefully examined and guarded against, before stating it.

The obstacles surrounding even the most sincere attempt to solve this problem of the future preservation of international peace have been strikingly illustrated in the recent attempt of Maximilian Harden, in his Socialist organ, "Der Zukunft," to outline the necessary conditions precedent. Harden imagines himself the President of the United States, and his long article—remarkable not least because the Imperial censor permitted its publication—is constructed in form as Mr. Wilson's declaration. But the words and the ideas are Harden's, and they express a vehement, almost passionate, desire to ensure the future peace of the world.

He does not spare his own country when he deals with culpable actions in connection with this war. "The question whether there is to be friendship or hostility between two great nations can no longer depend on the eyelashes and nerves of a young submarine commander, \* \* \* in whose ear conscience speaks only one command: 'Sink whatever can be laid hold of'"—this is his reference to the submarine dispute. "If he [the American of foreign birth or descent] wished to remain in every fibre of his being a German or an Irishman, to plunge under all conditions into activities for his native land, he should

have stayed at home and endured unfavorable conditions of life, and co-operated for the improvement of the political and social system"—this is his reference to agitation in this country in behalf of Europe and against the actions of the Government at Washington.

"In all wars of modern times, German industry, in spite of the Empire's neutrality, has supplied one party, often both parties, with arms and munitions;

\* \* \* what was allowed to her to an unlimited extent cannot be prohibited to the industry of America"—this is Harden's comment on the "munitions export controversy." Yet with all this fairness of view, Harden's proposals for the future guarantee of peace are of a character so fantastic as to impress the thinking mind as little short of pathetic. An international police force or militia; manufacture of munitions of war exclusively by an international corporation; subscription to that company by all the governments—something like this may have been intimated before. But Harden, when he asks how subscriptions by the present belligerents shall be paid in their exhaustion from the war, would have "Europe's war debt become a fund of atonement"; "the loan coupons be valid money, guaranteed by all the debtors"; whereupon "the Continent would be freed from money tightness" and "would not need to frighten its citizens by the threat of crushing taxation." "North and South America will, for the sake of custom and a market, if for nothing else, take the new paper money in payment." In other words, the remedy for the threatened ills is to be, not gradual reduction of war-time paper issues, but immensely increased paper inflation for the world at large, to continue an indefinite period after the present war. This is not the least striking, among many passing illustrations, of the danger of giving rein to aspirations and emotions on the question of readjustment after war, uncontrolled by the hard teaching of experience.

#### JAMES J. HILL.

In the front rank of American builders, if not leading them, the large man whose loss we now deplore once summed up his own career as "first a farmer, then a merchant's clerk, then a farmer, a laborer, a clerk, a builder of steamboats, a constructor of railroads, a sub-contractor, and then a stockholder, manager and owner." He was no child of Fortune, and he owed nothing to luck—unless what is called luck but may be a wise providential selection of instruments for times and needs sent him across the Canadian border in his youth. Various incidents and movements towards a goal he could not see in outlines, but must have felt took him to St. Paul, where several ventures in river transportation ended in bringing him into an unimportant personal connection with an unimportant railroad and to an opportunity which he recognized with a prophetic vision.

The story of how he seized opportunity and obtained this bankrupt road which became the nucleus of the Great Northern and reached the Pacific before the century closed has been told, and its details need not be recounted. He had all the faith in this country upon which the elder Morgan insisted. To him, grasshoppers and crop failures were merely unfortunate incidents; he believed in agriculture, in mining, in production along every line, and emphatically in hard work. He was



incidentally a financier, necessarily, but in the best sense of that term. A constructor always, he was one of the earliest men in railroading to recognize that the prime business of a railroad (especially one pushing into new territory) is as much to create stuff to carry as to carry it. Without the aid of a land grant, he made farms by teaching practical agriculture, showing men how to improve, and spurring them to improvement by an individual force which seemed self-renewing. Easy grades, heavy power, large trainload, and low rates were his transportation creed; when somebody spoke of his importation of choice foreign cattle as philanthropic he disavowed it: "not philanthropy," he said, "more tonnage in a few years for the Great Northern." As one man has now explained his success, "by encouraging settlers, furnishing them the best seeds, showing them the best methods of culture, and importing the best breeds of cattle, he changed the wilderness into prosperous country, which in turn made the road prosperous and enabled it to obtain all the money necessary to extend and expand its usefulness." The educational train has been a familiar railroad instrument for many years, and in all this Mr. Hill was a pioneer.

If to make two blades of grass grow in place of one is fit for praise, nothing higher need be said than that a man has caused the wilderness to blossom. This man attained wealth himself, but only a moderate share of that to which he had contributed. He was always democratic, being "Jim Hill" among his friends and in the every-day thought of his employees—a man who knew details minutely, could match anybody in hard work, pushed straight to results, and had no tolerance for inefficiency. Being such, he could not view without honest indignation the interferences of politicians who persist in meddling with what they do not understand. Of some of the radical pieces of legislation in the last few years he said that "if they are not enough to deal business a body blow I don't know what is." He did not like their interfering with his plans of empire-building by bringing the Orient hither, commercially; he protested vigorously against the Seamen's Act, urged its repeal, and was not among the indorsers of the pending Shipping Bill, for his belief about the maximum of governmental undertaking went only to "regulation and not strangulation."

He had a direct, epigrammatic way of phrasing serious truths, of which an apt instance is his oft-quoted remark that the trouble now is not so much the high cost of living as the cost of high living; this was not a mere catchy play upon words for antithesis, nor merely the thrust of a plain man at the extravagances of society. Evidently he meant to include in his thrust the wastes of materials, time and effort, which are such an unhappy habit in this country: the consumption of natural resources without careful replacement, the defects in distribution, the preventable destruction by fire, the frittering away of time and effort in labor quarrelling and otherwise. When somebody asked him how long the war will last, he cut to the substance and gave the only possible answer by saying that it will end when somebody "is licked" and not until then.

Of late years Mr. Hill had been withdrawing from active labor and had been among the elder statesmen, the men who should command respect and

hearing among the common people yet are little heeded except by those who resemble them in seriousness of thought and aim and in reality of public service. He would have made an admirable President of the United States, but the suggestion of such a name would have been received as visionary; from the viewpoint of "availability," the man of presidential size must be sought in the politician class, and in that class the smoothest talker and the most adroit player upon popular passions and class jealousies draws the largest following. So long as government is regarded as an instrument for compelling fair play and promoting individual happiness by distributing the good things of life more uniformly, and so long as the ballot is deemed a weapon for individual betterment rather than a trust for all the people, the ancient jealousy of wealth will remain the best asset of the mere office-seeker and "business" will lie under popular suspicion.

Mr. Hill understood the unintelligent and feverish unrest from which comes this legislation that obstructs progress in the name of progress, but he made the best of conditions which he could not alter at once. He was a "great" man, in the best sense of the word, and a strong one. His ripe judgment, sound sense, and wise counsel seem needed, with so many difficult and far-reaching problems looming before us, and his death is a distinct public loss. Yet the lesson of his useful life may be taken, in part, that we should face all obstacles with courage and retain the faith he held in the great future of this country.

#### CHINA AND JAPAN IN THE NEAR FUTURE.

We may hope that the end of the war is approaching. Japan directly and China indirectly will be involved in the terms of settlement—perhaps prominently. It is desirable for us to know their relations to one another and their joint relation to the Western Powers. Out of this arises America's relation to them both.

The question of preparedness for the United States stands in immediate connection. We have no concern with the purely political issues, but we have a real and prominent concern with the economic and social positions, i. e., with the Open Door in the Orient, insuring to us the right to the freedom enjoyed among civilized people, of teaching, of trade, and of transit and residence, with immunity to our citizens against personal injury or infringement of rights.

Japan has definitely taken her place among the Western nations, and in dealing with them on equal terms. Since the opening of the war and her union with the Allies she has assumed the responsibility of seeing that China does the same, i. e., of seeing that China, within her own territory, and any European nation gaining control of any part of China, shall not impair the equal rights in trade and opportunity of any other State.

To understand impending issues it is essential to know why responsibility for China falls so imperatively on Japan. The explanation lies in the fact that China is not able, and for a long time to come will not be able, to make such provision or to offer such guaranty herself. The plight she is in as the result of her internal condition is instructive to other States and to all who have narrow views on preparedness to-day.



The moment an armistice to consider peace is declared the rush will begin for the nations to recoup themselves for losses and to secure as large a share as possible in the business of the world. The success of any State in that debate and subsequent contest will be determined mainly by its visible force. It will be a contest of diplomatic skill, but of that skill as backed up by immediate resources of offense and defense. The world is tired of war; but it has lost none of its respect for physical force. On the contrary, that respect has greatly increased. The nation that enters the diplomatic contest physically weak, either alone or in its union with others, will find itself in the attitude of a suppliant. Its acknowledged rights will be few and its guaranty will have small consideration. Now China is of all countries to-day the weakest in all that will constitute influence at that hour; at the same time it offers the greatest opportunities for aggression and the vastest amount of available plunder.

England, France, Germany and Russia have all at various times deprived China of part of her territory. The habit so generally acquired will not lightly be abandoned. China's situation in consequence is hardly debatable. The only question is likely to be, who will bite first and hardest; or what will be left when all have got through. China cannot protect herself, and is not likely to be able to do so for a long time. The path for her from Oriental ineptitude to Occidental efficiency is long and devious. Japan has made the change in a little more than a generation, but China cannot; her weakness springs from causes too deep seated, her vast area, her immense population with diverse interests, the long established systems of official corruption, the penetration of foreign greed and commercial domination, the indifference of the better classes to the welfare of the people, her traditional despite of all foreign ways and dislike of foreigners, and her union of church and State. There is already much good leaven in the lump, but time is needed for recreation or adequate reconstruction. As Dr. Griffis has lately said, "China has again and again raised hopes amongst Occidental peoples that she was about to modify her laws and people, only to dash the expectations of optimists to the ground. Whatever modifications China has made in her system are as yet simply external, nor will there be any real progress in the Western sense of the word until China's bigotry and persecution are abandoned and the union of church and State given up."

Meanwhile, Japan has assumed the role of protector. She must face some similar danger in her new territories in Korea and Manchuria and the Lao Ting Peninsular, all of which she has had to win and hold against European opposition, at times expressed in her hours of greatest exposure. As Professor Ladd says, \* "The superficial and temporary interests of the two nations, Japan and China, seem to be antagonistic, but the most essential and permanent interests of the two nations are largely similar, if not absolutely identical. Succinctly, stated, they may be summed up in the following way: to preserve the economic resources, social and political institutions, and their development, of the Orient, by the Orient and for the Orient, free from the aggressions and domination of the Western nations, so far as their essential features and essential

advantages are concerned." Japan, therefore, taking advantage of the opportunity the war has given her, has set out to exercise her influence in China to check foreign scheming, constantly exercised, and eventually to prevent foreign aggression. It may be for her own commercial and selfish interest, though Professor Ladd, who was a close friend of Marquis Ito, and was invited to be with him for many months in Korea, and who has had exceptional opportunities of knowing Japan, says that the better class of Japanese take a loftier and more far-sighted view. Be that as it may, nothing is more natural than that Japan, conscious of new power and having been taught by her own experience, should demand the right of guiding Chinese affairs, at least so far as to protect China and herself from menace from the West.

China's most recent infliction was from Germany, both from the barbarous course pursued by her soldiers in the expedition to avenge the death of the German Ambassador at the time of the Boxer outbreak (witness John Hay's account of the expedition, which he says, created such excitement among the natives as to imperil the life of every foreigner in the Empire) and from her seizing of the Shantung Province. While, on the other hand, Germany makes no attempt to conceal her hatred of the Japanese and her determination to re-establish herself in China and to punish Japan, and is perpetually stirring up trouble by her active emissaries in both countries.

Whether Japanese motives be pure or not, it is easy to see that it is clearly to her advantage and, from an Oriental standpoint, also to China's, that the two countries should largely pool their interests, and that the leadership should for the time at least be in the hands of Japan. How Japan may eventually adjust her relations to China and particularly as to such former Chinese territory as she now holds, is not of importance to America. As Professor Ladd points out, Japan has possession of Manchuria and Shantung, not by trespass on China, but by capture from Russia and Germany, who had taken them some time before under one form of forced concession or another, from China. China's account is, therefore, directly with them when the day of accounting arrives. The recent treaty between Japan and China turns on this situation.

Article I reads: "The Chinese Government engages to give full assent to all matters upon which the Japanese Government may hereafter agree with the German Government relating to the disposition of all the rights, interest and concession which in virtual treaties or otherwise Germany possesses; *vis-a-vis*, in relation to the Province of Shantung." It provides definitely for the Open Door for all, and for the withholding of all her territory along the seacoast, both mainland and island, from cession to any third party.

Japan's other demands of special concessions to herself in the enjoyment of opportunities and privileges, commercial and the like, and which also are intended to bar out other nations from aggression upon the territorial and economic interest of China, may be regarded as incident to the situation and the role she feels compelled to assume. In any case, they are not new in China, and must be left for final adjustment with China herself when the proper time comes. The situation is at least not difficult to understand, and if to understand is the first step to

\* "The Journal of Race Development," January 1916.



judging justly, America, which, by reason both of her history and her position among the nations, has so much in common with Japan, ought to be able intelligently and sympathetically to adjust her own relations to both Japan and China, as each needs the help of the other in establishing relations not only between themselves, but with the world, that shall rest on a firmer and higher basis than that which is merely economic and commercial.

It has long been our habit to regard distant nations of different speech and color as inferior; we are fast rising above this temptation. If, now we can help China, with her many excellencies and vast possibilities, to take her place in the councils of the nations, it may be no small contribution to the peace and prosperity of the world.

#### THE SHIPPING BILL

While this bill in its latest form is hanging in the Senate, after coming thither from the House, there may be hope from the careful summary of the points against it made by a committee consisting of President Farrell of the U. S. Steel Corporation, Mr. Robert Dollar of San Francisco and Vice-President Franklin of the International Mercantile Marine. They refute (of course without mentioning it) Chairman Alexander's loose assertion in the House that the patched and repatched measure of which he stands as spokesman "has the support of all the commercial bodies in the United States." So far as it has their assent, that assent seems to be in the line of seeking to put into the least harmful shape a proposition which it has not appeared feasible to suppress entirely; we should have preferred a more uncompromising opposition, yet opposition has clearly made the measure less vicious than at first. As first presented, it was big with possible international complications and was slain in the Senate, in the last session, largely for that reason; next, it assumed to license and control all foreign commerce with this country in every particular; now it would set up a regulatory scheme considerably analogous to what we now have as to land carriage.

The report of this practical committee is of great length. On the question of the adequacy of the means proposed in the bill to attain the assumed desideratum of making possible the carrying of American commerce under our flag, England's experience shows that no nation can carry all its commerce under its own flag; but, supposing American shipping large enough to carry about 60% of our commerce, as approximately in the British merchant marine (instead of carrying only about 14% as in 1915), then it is estimated that in course of the next decade between six and ten million gross tons of all sizes and types would be required. Incidentally, the report says that present war experience shows that a merchant shipping suitable for a diversified commerce automatically provides vessels best adapted to transporting troops and supplies in case of war.

The value of this assumed additional six to ten millions of tonnage would be somewhere between \$50 and \$100 a ton deadweight, those being the extremes before and now in wartime, a total cost of 520 to 1,040 millions, which would need to return from about  $31\frac{1}{4}$  to about  $62\frac{1}{2}$  millions a year in order to cover depreciation and earn 6% average. With the 50 millions from the bond issue proposed in the bill, not more than 600,000 gross tons could be had,

or less than 10% of the amount required to establish this country in the desired position; furthermore, not more than that amount could be derived from foreign nations which allow alienation of their merchant vessels during war, and Admiral Benson has testified that, if assured prompt delivery of material, the best the Government yards could do is to provide six 10,000-ton ships in the next two years. Therefore, as the report puts it, "the effect of the bill upon the country's aspirations for larger shipping is more important than its possibilities of immediate relief of the present restriction of American commerce, due to scarcity of vessels and abnormal rates."

So much for the emergency view which is urged as the all-compelling reason for enacting such a measure and doing so quickly. An important point of which little has been said is that the greater part of both our exports and imports is bulky and cheap commodities, which can move only at low rates. This means the tramp ship, which is a marine free lance, caring little for nationality or flag and utterly devoid of sentiment; it demands (as well as implies) liberty in competition, and its irregularity of movement is a condition of its ability to get freights by paying low wages and working for low rates. Return cargoes are essential and are not always obtainable on direct return routes. The report cites several interesting and suggestive illustrations: a ship with cotton from Savannah to Liverpool may next charter to take Welsh coal to Argentina rather than return to this country in ballast; if unable to pick up a cargo at Argentine ports, she may go in ballast to Chile to take nitrate to Europe and thus stay away from the United States until some cargo hitherward or else a profitable charter from this country impels her. One of these illuminative examples must suffice; but as our Consul-General at Rio said, owners and charterers "maneuver a cargo vessel all over the map with the sole end of profitable cargo in view." Yet not only does this bill make no provision for the tramp ship, but militates against it, proposing to embark this country "in an industry normally costing more to conduct under the United States than under foreign flags, and to restrict that operation to what often proves the least remunerative branch of shipping, established lines." So long as these unfavorable comparative conditions of cost continue, the increase of American shipping "will depend upon the willingness of taxpayers to increase appropriations for new construction and continued deficit in the Government shipping account."

When capital is asked to come in, "it finds this country without a definite shipping policy," whereas all policies in England have long leaned towards shipping. Until 1913 no vessel could fly our flag unless built here. Then came the Seamen's Act, designed to make all foreign ships which touch here operate on the same high-cost plan as our ships must, but in operation putting on our ships restrictions not applying to those of certain other nations. In competition, our ships must encounter foreign ships that never touch American ports and so escape all our regulating. "To live on our own export and import trade, American tramp steamships must be able to live on the odd legs of the circuitous voyages necessary to avoid return in ballast; the fact that American shipping is now highly profitable is no criterion of its ability to compete during a shipping depression such as may follow, a few years after this war, and



such as did follow the Boer war." Ocean shipping, says the committee, is the most competitive of all industries, a constant struggle for existence, chiefly among nations for centuries engaged in ocean carrying; it is difficult to conceive of success for the American entrant if burdened by legal restrictions not borne by the older and stronger opponents; if such laws apply equally to all vessels they increase our freight rates and handicap our trade, and if they do not apply to foreign vessels they drive our own out of existence.

This bill, as is further pointed out, would endow the Board with two inconsistent functions: that of regulator of rates and practices and of ship owner. It is charged with vindicating the outlay of 50 millions and the general policy of Government ownership, and also with prescribing rates and practices for its competitors; "such a condition is comparable only to the unthinkable possibility of a single railroad in the United States being given the power to regulate the rates and practices of all its competitors."

The report includes recommendations as well as destructive criticism. It advises creation of a permanent Shipping Board of men "*experienced in shipping and foreign trade*," which is noticeably unlike the pending proposition; this Board to be permanently advisory of Congress upon measures necessary to keep American shipping on an equitable competitive basis; for this end it should investigate all costs of construction and operation, and this, we may remark parenthetically, is very unlike the proposition to launch the country into a scheme on unknown seas of navigating *before* making any investigation of facts and on the assumption that the conditions of to-day are going to stand permanently. The Board should also, according to the committee's recommendations, report on the measures "*necessary to render investment in American shipping safe and attractive to private capital*," and the President should be empowered so suspend operation of such portions of the Seamen's Act as he may deem detrimental to the interests of American shipping, "*until Congress, having before it the advice of the Shipping Board*, has revised and modernized the U. S. Navigation laws."

We have only touched upon the principal points in this report, which is fair in tone throughout and has what ought to be enough of the thought of "defense" and of Americanism to satisfy reasonable persons. So far as commercial bodies and business men in the country are agreed upon Government intervention of any kind and in any degree, they are consenting to and in favor of a permanent shipping board as outlined in this report, which nobody can deny comes from men best qualified to understand the subject; against them are arrayed theorists who mean well but have the rashness and obstinacy that often accompany ignorance of the matter in hand. After some filibustering, the bill went through the House on May 20, by a party vote of 211 to 161, with 11 present and refusing to vote. It is now with the Senate Commerce Committee, whose Chairman opposed the bill of the last session and is counted as against government ownership. The fate of the bill is uncertain, and the report on it may be temporarily halted by the convention excitement of the next fortnight. It is now for business interests and business men to rally for defeating or deferring it, or, at least, for eliminating some of its worst features.

#### EXTENSION OF \$50,000,000 CREDIT TO LONDON BANKS.

The \$50,000,000 credit arranged for in this city last November on behalf of eight London banks for a period of six months, has been extended for a year. The present credit expires June 20. The interest rate, which for the six month period had been  $4\frac{1}{2}\%$ , has been fixed at 5% for the new term, the increase in the rate, it is stated, being due to the change in money market conditions. The credit is the several obligation of the following London banks—the London City & Midland Bank, Lloyds' Bank, the London County & Westminster Bank, the National Provincial Bank of England, Barclay & Co., Ltd., Parr's Bank, the Union of London & Smith's Bank, and the London Joint Stock Bank. The loan was secured by the deposit with the Bank of England of £11,000,000 in British Government bonds. It is stated that none of the credit has thus far been availed of by the banks.

#### COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.		
	Apr. 29 1916.	Mar. 31 1916.	June 30 1914.
Gold and subsidiary coin—			
In Canada.....	\$ 45,265,875	\$ 45,434,783	\$ 28,948,841
Elsewhere.....	21,070,695	20,938,119	17,160,111
Total.....	66,336,554	66,372,902	46,108,952
Dominion notes.....	147,479,821	151,203,493	92,114,482
Deposit with Min'r of Finance for security of note circulation.....	6,726,663	6,756,377	6,667,568
Deposit in central gold reserves.....	14,410,000	12,010,000	3,050,000
Due from banks.....	212,335,593	162,312,364	123,608,936
Loans and discounts.....	883,286,657	866,191,857	925,681,966
Bonds, securities, &c.....	190,638,037	141,335,035	102,344,120
Call and short loans in Canada.....	82,527,448	81,747,512	67,401,484
Call and short loans elsewhere than in Canada.....	147,146,443	141,889,989	137,120,167
Other assets.....	74,494,237	76,017,182	71,209,738
Total.....	1,825,381,453	1,705,836,711	1,575,307,413
LIABILITIES.			
Capital authorized.....	\$ 188,866,666	\$ 188,866,666	\$ 192,866,666
Capital subscribed.....	113,251,566	113,242,066	115,434,666
Capital paid up.....	112,823,898	112,815,581	114,811,775
Reserve fund.....	113,122,933	113,022,933	113,368,898
Circulation.....	119,233,330	114,804,604	99,138,029
Government deposits.....	45,223,292	47,776,899	44,453,738
Demand deposits.....	594,102,546	509,844,347	458,067,832
Time deposits.....	748,359,957	738,169,212	663,650,230
Due to banks.....	33,409,777	32,424,869	32,426,404
Bills payable.....	6,423,799	6,725,080	20,096,365
Other liabilities.....	13,135,306	13,080,222	12,656,085
Balances due to Imperial Govt.....	24,035,500	-----	-----
Total, not including capital or reserve fund.....	1,583,923,507	1,462,825,233	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

#### ADDITIONAL TAX BY BRITISH GOVERNMENT ON AMERICAN SECURITIES.

In accordance with his announcement of last week, Reginald McKenna, Chancellor of the Exchequer, moved in the House of Commons on Monday last (May 29) that an additional income tax of two shillings to the pound be charged on American securities other than those held by the Treasury under the mobilization plan. The resolution was adopted. It will go into effect July 1 and will continue for one year. The measure is intended to compel the sale to the Government of American securities which have hitherto been withheld by their owners. Harold J. Tennant, Parliamentary Under-Secretary for War, explained that, as the balance of trade was against England, there was a limit to the exportation of gold. A loan already having been raised in America, the Government had resorted to the mobilization of securities to meet the balance of liabilities. This plan, Mr. Tennant said, had been carried out with great care and without any injury to the American market. The Government had been able to pay its way and preserve a substantial balance in New York to enable it to meet the charges which might become due. For some months past, however, the supply of American securities offered to the Government had dwindled from a torrent to little more than a trickle. It had been suggested that this was due to natural exhaustion of the supply.

The debate revealed that the resolution was applicable to any foreign securities, but that the Treasury must be willing to buy a security before it could be affected by the tax. The resolution is said to have met with considerable hostile criticism. On May 31 it was stated that the machinery of the Treasury was taxed beyond its facilities to meet the conditions which have developed; the new measure has brought out a large amount of small stock and bond issues, including American bonds which have been locked up for



years. On the 1st inst. it was reported that a large number of Americans resident in England, the holders of American securities, having protested against the new tax being applied to them, the American Embassy addressed an inquiry to the British Foreign Office. The latter referred the matter to the Treasury Commissioners, who have before them the whole question of applying the new tax to foreign residents.

#### SECRETARY McADOO ON COUNTRY'S PROSPERITY— HIS WARNING AGAINST INFLATION.

Declaring that the United States is enjoying the greatest era of prosperity in its history, and describing the Federal Reserve Act as "the greatest contributing factor in this happy condition," Secretary of the Treasury McAdoo, in a speech before the Raleigh (N. C.) Chamber of Commerce on May 31, cautioned the bankers against speculation and inflationary tendencies. In commenting upon the country's prosperity, Mr. McAdoo said: "We have not alone the full dinner pail, but the overflowing dinner pail." He further said in part:

The United States is enjoying the greatest era of prosperity in its history and the outlook for the future of the country was never so bright. Unlike all previous periods of great business activity, the present ascendancy in all lines of industrial endeavor possesses all the elements of permanence, provided we avail ourselves of the opportunities which are being literally thrust into our hands, with that intelligence, energy and enterprise so characteristic of the spirit of the American people.

Prosperity has permeated every corner of the country. Every line of business is pulsating with it. Every industry is driving at top speed of profitable activity. Labor is employed throughout the land at the highest wages ever known, and the demand for labor in all parts of the country seems to be in excess of the supply. Never in American history have conditions been so favorable to American business and American industry.

The Federal Reserve Act, which is now generally conceded to be the most constructive measure placed upon our statute books in a half century, is the greatest contributing factor in this happy condition. The Federal Reserve system has been in operation less than two years, during which time the nation has passed through the greatest crisis and strain the world has ever seen. We have successfully withstood the shock of the European cataclysm and have rebounded into the most unexampled prosperity any nation has ever known. The Federal Reserve system has provided the elastic and responsive credit resources required for the expansion and growth of the business and the development of our country.

The straightjacket in which the business and industry of the United States have been cramped and limited by the old financial laws of the Republican Party has been shattered and the country may grow without restriction to the full limit of healthful and legitimate expansion. Not only has the Reserve system provided ample credit resources and strengthened the financial structure of the country immeasurably, but it has caused a more equitable diffusion of credits, has reduced rates of interest and has mitigated already, and in great measure, the abuses of usury in those parts of the country where usury has been a serious handicap to business and enterprise.

It was the leadership and action of the Government at Washington that saved the country in this great crisis. This is said in no spirit of depreciation of the important co-operation the leading bankers and business men of the country gave to the Government in that critical time.

What a contrast this is to the ineffectiveness of the Republican Administration at Washington during the panic of 1907, which left the country prostrate for many years and brought immeasurable disaster upon the American people.

Mr. McAdoo cited the legislative enactments of the Wilson Administration, which could be pointed to as instrumentalities of service to the American business men and the American farmer. He praised the Federal Reserve Act and the Rural Credits bill, about to be adopted, as measures by which "the ghost of panic has been securely laid." The Government at Washington, he said, "saved the country" in the financial crisis which developed at the outbreak of the European war. He also defined his prediction that the close of the war will witness even greater prosperity in the United States than now exists. He said that the depleted resources and weakened economic power of the European nations after the war did not create a picture in his mind which caused him to fear their competition in behalf of American business. Furthermore, he said that the trade with Germany, which amounted to nearly \$400,000,000 before the war, and which once more will be open to the United States at the end of the war, will go a long way toward making up for the war orders of the Allies; while trade extensions with South America and the industrial exports to Europe, needed for the work of rebuilding the structures which have been destroyed by war, will operate in the same direction.

In warning against the perils of inflation, the Secretary stated that the great resources which the country has been enabled to gather in the past years of prosperity have thrust upon the men who have control of them "responsibility so to use these resources that they will be employed in legitimate and wholesome enterprise and development, and not for speculation or inflation." He added:

The duty devolves upon the bankers of the United States because the responsibility rests primarily upon them to curb speculation and to restrain inflationary tendencies. The Federal Reserve Board at Washington will use its great power to assist in the wholesome use of the great credit resources of the country, and to prevent unhealthful tendencies; but the banks themselves have the chief power and responsibility; the Federal Reserve Board

can only contribute toward this result to the extent that the law gives it the necessary authority.

When I speak this word of caution about speculation and inflation, I must at the same time express my lack of sympathy with the views so strenuously put forward, and I think for selfish motives primarily, by some people, and by many partisans, for political purposes, that the United States must face a period of serious depression, if not possible disaster, upon the conclusion of peace in Europe. Some people are undoubtedly honestly impressed by these claims and are genuinely apprehensive about the future. Aside from the partisan purpose of this propaganda, unreasonable fear alone seems to me to be the basis of all honest apprehension on this score.

#### PRESIDENT WILSON ON FUNDAMENTALS INCIDENT TO LASTING PEACE.

President Wilson in outlining before the League to Enforce Peace, at Washington on May 27, the fundamentals incident to effecting a lasting peace of the world, and signifying the willingness of the United States "to become a partner in any feasible Association of Nations" formed to realize the objects embodied in these fundamentals, delivered one of the most important speeches he has made since the war's inception. The longer the war lasts, said the President, the more deeply do we become concerned that it should be brought to an end, the world be permitted to resume its normal life and course again. Only when the great nations of the world have reached some sort of agreement as to what they hold to be fundamental to their common interest, he continued, and as to some feasible method of acting in concert when any nation or group of nations seeks to disturb those fundamental things, can we feel that civilization is at least in a way of justifying its existence and claiming to be finally established. The President led up to his enunciation of policy by telling what he conceived to be the fundamental things in which the American people believed. These were: First, that every people has a right to choose the sovereignty under which they shall live; second, that the small States of the world have a right to enjoy the same respect for their sovereignty and for their territorial integrity that great and powerful nations expect and insist upon; third, that the world has a right to be free from every disturbance of its peace that has its origin in aggression and disregard for the rights of people and nations. The President essayed that: "If it should ever be our privilege to suggest or initiate a movement for peace among the nations now at war, I am sure that the people of the United States would wish their Government to move along these lines:

"First—Such a settlement with regard to their own immediate interests as the belligerents may agree upon. We have nothing material of any kind to ask for ourselves, and are quite aware that we are in no sense or degree parties to the present quarrel. Our interest is only in peace and its future guarantees.

"Second—A universal association of nations to maintain the inviolate security of the highway of the seas for the common and unhindered use of the nations of the world, and to prevent any war begun either contrary to treaty covenants or without warning and full submission of the causes to the opinion of the world—a virtual guarantee of territorial integrity and political independence."

The President disavowed in his speech any intention to discuss a program; the object of his remarks, he pointed out, was only "to avow a creed and give expression to the confidence I feel that the world is even now upon the eve of a great consummation, when some common force will be brought into existence which shall safeguard right as the first and most fundamental interest of all peoples and all governments; when coercion shall be summoned not to the service of political ambition or selfish hostility, but to the service of a common order, a common justice and a common peace." His remarks in full follow:

When the invitation to be here to-night came to me I was glad to accept it—not because it offered me an opportunity to discuss the program of the League; that you will, I am sure, not expect of me—but because the desire of the whole world now turns eagerly, more and more eagerly, toward the hope of peace, and there is just reason why we should take our part in counsel upon this great theme. It is right that I, as spokesman of our Government, should attempt to give expression to what I believe to be the thought and purpose of the people of the United States in this vital matter.

This great war that broke so suddenly upon the world two years ago and which has swept within its flame so great a part of the civilized world has affected us very profoundly, and we are not only at liberty, it is perhaps our duty, to speak very frankly of it and of the great interests of civilization which it affects.

With its causes and its objects we are not concerned. The obscure foundations from which its stupendous flood has burst forth we are not interested to search for or explore. But so great a flood, spread far and wide to every quarter of the globe, has of necessity engulfed many a fair province of right that lies very near to us. Our own rights as a nation, the liberties, the privileges and the property of our people have been profoundly affected.

We are not mere disconnected lookers-on. The longer the war lasts the more deeply do we become concerned that it should be brought to an end and the world be permitted to resume its normal life and course again. And when it does come to an end we shall be as much concerned as the nations at war to see peace assume an aspect of permanence, give promise of days from which the anxiety of uncertainty shall be lifted, bring some assurances that peace and war shall always hereafter be reckoned part of the common interest of mankind.

We are participants, whether we would or not, in the life of the world. The interests of all nations are our own also. We are partners with the rest.



What affects mankind is inevitably our affair as well as the affair of the nations of Europe and of Asia.

One observation on the causes of the present war we are at liberty to make, and to make it may throw some light forward upon the future as well as backward upon the past. It is plain that this war could have come only as it did, suddenly and out of secret counsels, without warning to the world, without discussion, without any of the deliberate movements of counsel with which it would seem natural to approach so stupendous a contest.

It is probable that if it had been foreseen just what would happen, just what alliances would be formed, just what forces arrayed against one another, those who brought the great contest on would have been glad to substitute conference for force.

If we ourselves had been afforded some opportunity to apprise the belligerents of the attitude which it would be our duty to take, of the policies and practices against which we would feel bound to use all our moral and economic strength, and in certain circumstances even our physical strength also, our own contribution to the council which might have averted the struggle would have been considered worth weighing and regulating.

And the lesson which the shock of being taken by surprise in a matter so deeply vital to all the nations of the world has made poignantly clear is that the peace of the world must henceforth depend upon a new and more wholesome diplomacy. Only when the great nations of the world have reached some sort of agreement as to what they hold to be fundamental to their common interest and as to some feasible method of acting in concert when any nation or group of nations seeks to disturb those fundamental things can we feel that civilization is at last in a way of justifying its existence and claiming to be finally established. It is clear that nations must in the future be governed by the same high code of honor that we demand of individuals.

We must indeed in the very same breath with which we avow this conviction admit that we have ourselves on occasion in the past been offenders against the law of diplomacy which we thus forecast; but our conviction is not the less clear, but rather the more clear on that account. If this war has accomplished nothing else for the benefit of the world, it has at least disclosed a great moral necessity and set forward the thinking of the statesmen of the world by a whole age.

Repeated utterances of the leading statesmen of most of the great nations now engaged in war have made it plain that their thought has come to this, that the principle of public right must henceforth take precedence over the individual interests of particular nations and that the nations of the world must in some way band themselves together to see that that right prevails as against another sort of selfish aggression; that henceforth alliance must not be set up against alliance, understanding against understanding, but that there must be a common agreement for a common object and that at the heart of that common object must lie the inviolable rights of peoples and of mankind.

The nations of the world have become each other's neighbors. It is their interest that they should understand each other. In order that they may understand each other it is imperative that they should agree to co-operate in a common cause and that they should so act that the guiding principle of that common cause shall be even-handed and impartial justice.

This is undoubtedly the thought of America. This is what we ourselves will say when there comes a proper occasion to say it. In the dealings of nations with one another arbitrary force must be rejected and we must move forward to the thought of the modern world, the thought of which peace is the very atmosphere. That thought constitutes a chief part of the passionate conviction of America.

We believe these fundamental things:

First, that every people have a right to choose the sovereignty under which they shall live. Like other nations, we have ourselves no doubt once and again offended against that principle when for a little while controlled by selfish passion, as our franker historians have been honorable enough to admit; but it has become more and more our rule of life and action.

Second, that the small States of the world have a right to enjoy the same respect for their sovereignty and for their territorial integrity that great and powerful nations expect and insist upon.

And third, that the world has a right to be free from every disturbance of its peace that has its origin in aggression and the disregard of the rights of peoples and nations.

So sincerely do we believe in these things that I am sure that I speak the mind and wish of the people of America when I say that the United States is willing to become a partner in any feasible association of nations formed in order to realize these objects and make them secure against violation.

There is nothing that the United States wants for itself that any other nation has. We are willing, on the contrary, to limit ourselves along with them to a prescribed course of duty and respect for the rights of others which will check any selfish passion of our own, as it will check any aggressive impulse of theirs.

If it should ever be our privilege to suggest or initiate a movement for peace among the nations now at war I am sure that the people of the United States would wish their Government to move along these lines:

First, such a settlement with regard to their own immediate interests as the belligerents may agree upon. We have nothing material of any kind to ask for ourselves and are quite aware that we are in no sense or degree parties to the present quarrel. Our interest is only in peace and its future guarantees.

Second, a universal association of the nations to maintain the inviolate security of the highway of the seas for the common and unhindered use of all the nations of the world and to prevent any war begun either contrary to treaty covenants or without warning and full submission of the causes to the opinion of the world—a virtual guarantee of territorial integrity and political independence.

But I did not come here, let me repeat, to discuss a program. I came only to avow a creed and give expression to the confidence I feel that the world is even now upon the eve of a great consummation, when some common force will be brought into existence which shall safeguard right as the first and most fundamental interest of all peoples and all Governments, when coercion shall be summoned not to the service of political ambition or selfish hostility, but to the service of a common order, a common justice and a common peace.

God grant that the dawn of that day of frank dealing and of settled peace, concord and co-operation may be near at hand.

#### **PRESIDENT WILSON AGAINST ENTANGLING, BUT IN FAVOR OF DISENTANGLING, ALLIANCES.**

In a Memorial Day address delivered at the Arlington National Cemetery, President Wilson, referring to the instances where men of foreign extraction have allowed the ardor of the country of their origin to supplant that of the country to which they have given their new and voluntary allegiance, dwelt upon the fact that "the United States has again to work out by spiritual process a new union when

men shall not think of what divides them, but shall recall what unites them." "I have," said the President, "no hardships in my heart even for the extremists in this thing which I have been trying in moderate words to describe, but I summon them, and I summon them very solemnly, not to set their purpose against the purpose of America. America must come first in every purpose we entertain, and every man must count upon being cast out of our confidence, cast out even of our tolerance, who does not submit to that great ruling principle." The President's speech of May 30 also contained a reference to the address made by him on May 27 in which he stated it as his belief that the people of the United States were ready to become partners in any alliance of the nations that would guarantee public right above selfish aggression. Taking occasion to reply to some of the public prints which had reminded him of General Washington's warning against entangling alliances, President Wilson in his speech of this week said:

I shall never myself consent to an entangling alliance, but I would gladly assent to a disentangling alliance, an alliance which would disentangle the people of the world from those combinations in which they seek their own separate and private interests, and unite the people of the world to preserve the peace of the world upon a basis of common right and justice. There is liberty there, not limitation. There is freedom, not entanglement. There is the achievement of the highest things for which the United States has declared its principle.

Another feature of the President's Memorial Day address was his reference to the referendum of the National Chamber of Commerce, which showed 99% of the chambers of the United States in favor of preparedness, and he coupled this with a declaration that "we are now going to apply the acid test to these gentlemen," namely, whether they will give the young men in their employment freedom to volunteer. The President's Memorial Day speech is given in part below:

Whenever I seek to interpret the spirit of an occasion like this I am led to reflect upon the uses of memory. We are here to-day to recall a period of our history which in one sense is so remote that we no longer seem to keep the vital threads of it in our consciousness, and yet is so near that men who played heroic parts in it are still living, are still about us, are still here to receive the homage of our respect and our honor. They belong to an age which is past, to a period the vital questions of which no longer vex the nation, to a period of which it may be said that certain things which had been questionable in the affairs of the United States were once for all settled, disposed of, put behind us, and in the course of time have almost been forgotten.

It was a singularly complete work that was performed by the processes of blood and iron at the time of the Civil War, and it is singular how the settlement has ruled our spirits since it was made. I see in this very audience men who fought in the Confederate ranks. I see them taking part in these exercises in the same spirit of sincere patriotism that moves those who fought on the side of the Union, and I reflect how singular and how handsome a thing it is that wounds such as then were opened should be so completely healed, and that the spirit of America should so prevail over the spirit of division. It is the all-prevailing and triumphant spirit of America, where by our common action and consent governments are set up and pulled down, where affairs are ruled by common counsel, and where by the healing processes of peace all men are united in a common enterprise of liberty and of peace.

And yet, ladies and gentlemen, the very object for which we are met together is to renew in our hearts the spirit that made these things possible. The Union was saved by the processes of the Civil War. That was a crisis which could be handled, it seems, in no other way, but I need not tell you that the peculiarity of this singular and beloved country is that its task, its human task, is apparently never finished, that it is always making and to be made. And there is at present upon us a crisis which seems to threaten to be a new crisis of division. We know that the war which is to ensue will be a war of spirits and not of arms. We know that the spirit of America is invincible, and that no man can abate its power, but we know that that spirit must upon occasion be asserted, and that this is one of the occasions. America is made up out of all the nations of the world. Look at the rosters of the Civil War. You will see names there drawn from almost every European stock. Not recently, but from the first, America has drawn her blood and her impulse from all the sources of energy that spring at the fountains of every race, and because she is thus compounded out of the peoples of the world her problem is largely a problem of union all the time, a problem of compounding out of many elements a single triumphant force.

The war in Europe has done a very natural thing in America. It has stirred the memories of men drawn from many of the belligerent stocks. It has renewed in them a national feeling which had grown faint under the soothing influences of peace, but which now flares up when it looks as if nation had challenged nation to a final reckoning, and they remember the nations from which they were sprung and know that they are in this life-and-death grapple. It is not singular, my fellow-citizens, that this should have occurred, and up to a certain point it is not just that we should criticize it. We have no criticism for men who love the places of their birth and the sources of their origin. We do not wish men to forget their mothers and their fathers, their forebears running back through long, laborious generations which have taken part in the building up of the strength and spirit of other nations. No man quarrels with that. From such springs of sentiment we all draw some of the handsomest inspirations of our lives; but all that we do criticize is that in some instances—they are not very numerous—but in some instances men have allowed this old ardor of another nationality to overgrow their ardor for the nationality to which they have given their new and voluntary allegiance. And so the United States has again to work out by spiritual process a new union when men shall not think of what divides them, but shall recall what unites them; when men shall not allow old loves to take the place of present allegiances; when men must, on the contrary, translate that very ardor of love of country of their birth into the ardor of love for the country of their adoption and the principles which it represents. I have no harshness in my heart even for the extremists in this thing which I have been trying in moderate words to describe, but I summon them, and I summon them very solemnly, not to set their purpose against the purpose of America. America must come first in every purpose we entertain, and every man must count upon



being cast out of our confidence, cast out even of our tolerance, who does not submit to that great ruling principle.

But what are the purposes of America? Do you not see that there is another significance in the fact that we are made up out of all the peoples of the world? The significance of that fact is that we are not going to devote our nationality to the same mistaken aggressive purposes that some other nationalities have been devoted to; that because we are made up, and consciously made up, out of all the great family of mankind, we are champions of the rights of mankind.

We are not only ready to co-operate, but we are ready to fight against any aggression, when it is the sort of aggression which would be unworthy of America. We are ready to fight for our rights when those rights are coincident with the rights of man and of humanity. It was to set these rights up, to vindicate them, to offer a home to every man who believed in them, that America was created and her Government set up. We have kept our doors open because we did not think we in conscience could close them against men who wanted to join their force with ours in vindicating the claim of mankind to liberty and justice.

America does not want any additional territory. She does not want any selfish advantage over any other nation in the world, but she does wish every nation in the world to understand what she stands for and to respect what she stands for; and I cannot conceive of any man of any blood or origin failing to feel any enthusiasm for the things that America stands for, or failing to see that they are infinitely elevated above any purpose of aggression or selfish advantage.

I said the other evening in another place that one of the principles which America held dear was that small and weak States had as much right to their sovereignty and independence as large and strong States. She believes that because strength and weakness have nothing to do with her principles. Her principles are for the rights and liberties of mankind, and that is the haven which we have offered to those who believe that sublime and sacred creed of humanity. And I also said that I believed that the people of the United States were ready to become partners in any alliance of the nations that would guarantee public right above selfish aggression. Some of the public prints have reminded me, as if I needed to be reminded of what General Washington warned us against. He warned us against entangling alliances. I shall never myself consent to an entangling alliance, but I would gladly assent to a disentangling alliance, an alliance which would disentangle the people of the world from those combinations in which they seek their own separate and private interests, and unite the people of the world to preserve the peace of the world upon a basis of common right and justice. There is liberty there, not limitation. There is freedom, not entanglement. There is the achievement of the highest things for which the United States has declared its principle.

We have been engaged recently, my fellow-citizens, in discussing the processes of preparedness. I have been trying to explain to you what we are getting prepared for, and I want to point out to you the only process of preparation which is possible for the United States. It is possible for the United States to get ready only if the men of suitable age and strength will volunteer to get ready. I heard the President of the United States Chamber of Commerce report the other evening on a referendum to 750 of the Chambers of Commerce of the United States upon the question of preparedness, and he reported that 99% of them had voted in favor of preparedness. Very well; now, we are going to apply the acid test to those gentlemen, and the acid test is this: Will they give the young men in their employment freedom to volunteer for this thing? I wish the referendum had included that, because that is of the essence of the matter.

It is all very well to say that somebody else must prepare, but are the business men of this country ready themselves to lend a hand and sacrifice an interest in order that we may get ready? We shall have an answer to that question in the next few months. A bill is lying upon my table now ready to be signed which bristles all over with that interrogation point, and I want all the business men of the country to see that interrogation point staring them in the face.

I have heard a great many people talk about universal training—universal voluntary training, with all my heart, if you wish it, but America does not wish anything but the compulsion of the spirit of America. I for my part do not entertain any serious doubt of the answer to these questions because I suppose there is no place in the world where the compulsion of public opinion is more imperative than it is in the United States. You know yourself how you behave when you think nobody is watching; and now all the people of the United States are watching each other. There never was such a blazing spotlight upon the conduct and principles of every American as each one of us now walks and blinks in. And as this spotlight sweeps its relentless rays across every square mile of the territory of the United States, I know a great many men, even when they do not want to, are going to stand up and say, "Here," because America is roused, roused as she has not been in a generation. And this spirit is going out conquering and to conquer until, it may be in the Providence of God, a new light is lifted up in America which shall throw the rays of liberty and justice far abroad upon every sea, and even upon the lands which now wallow in darkness and refuse to see the light.

#### A NEW SENATE BILL PROVIDING FOR CHANGES IN RESERVE LAW.

As a substitute for the House bill permitting national banks with a capital and surplus of \$1,000,000 to purchase and hold stock in foreign or domestic corporations, other than national banks, Senator Owen, on behalf of the Senate Committee on Banking and Currency, favorably reported to the Senate on May 24 (legislative day of May 18) a bill embodying recommendations of the Federal Reserve Board contained in the bill submitted by Senator Owen in March. The House bill, passed by that body on May 4, and which is replaced by the bill now before the Senate, dealt only with the purchase of stock in foreign and domestic banking corporations; as it had come from the House Banking and Currency Committee it had also empowered national banks in a city or incorporated town of more than 100,000 inhabitants and having a capital and surplus of \$1,000,000 or more, to establish branches within the corporate limits of the city in which it is located, subject to the rules and regulations of the Federal Reserve Board. This latter provision was not, however, carried in the bill as it passed the House. Under the existing law national banks under certain conditions are allowed to establish foreign branches.

The bill reported to the Senate on May 24 permits the operation of both foreign and domestic branches by national banks with a capital and surplus of \$1,000,000 or more. As to domestic branches, such banks in towns having a population of at least 100,000 inhabitants would be allowed to establish not exceeding ten branches within the corporate limits of their town; the bill further provides that national banks in any other place may, with the approval of the Reserve Board, establish branches not exceeding ten in number, within the limits of the county in which they are located or within a radius of 25 miles of the place where they are situated.

The other provisions of the Senate bill are much the more important. They deal with the acceptance by member banks of drafts and bills of exchange, change completely the conditions under which Federal Reserve notes may be issued as also the reserve against the same, and embrace provisions regarding loans on farm lands, &c. Owing to the importance of the changes we print here in full the report of Senator Owen's Banking and Currency Committee, setting out the nature of the amendments proposed and the reasons for the same, and also giving the entire text of the Senate bill, the differences from the existing law being indicated by special kinds of type. The original Senate bill containing the Federal Reserve Board's proposed amendments, was printed in our issue of March 25, pages 1116 and 1117. The report says:

The Committee on Banking and Currency, to which was referred the bill (H. R. 13391) to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act, having given long and careful consideration to these proposed amendments of the Federal Reserve Act, recommends that the House bill (H. R. 13391) be amended by striking out all after the enacting clause and inserting the following:

(In the following print existing law is shown by Roman type, and where new words are inserted they are shown by italics. That part of existing law which it is proposed to eliminate is printed in black-faced type and enclosed in black-faced brackets.)

#### DOMESTIC ACCEPTANCES, AND OTHER MATTERS.

That Section 13 of the Act approved December 23d 1913, known as the Federal Reserve Act, be amended to read as follows:

"Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks, and drafts **[upon solvent member banks]**, payable upon presentation, and also, for collection, maturing bills or solely for purposes of exchange or of collection **[purposes]**, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks **[and drafts]** upon **[solvent member or]** other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing bills payable within its district.

"Upon the indorsement of any of its member banks, with a waiver of demand, notice and protest by such bank, any Federal Reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes. The Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days **[.]**, exclusive of days of grace.

"Provided, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months, exclusive of days of grace, may be discounted in an amount to be limited to a percentage of the **[capital]** assets of the Federal Reserve bank, to be ascertained and fixed by the Federal Reserve Board.

"**[Any Federal Reserve bank may discount acceptances which are based on the importation or exportation of goods, and which have a maturity at the time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid up and unimpaired capital stock and surplus of the bank for which the discounts are made, except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank.]**

"The aggregate of such notes, drafts, and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm, or corporation rediscounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

"Any Federal Reserve bank may discount acceptances of the kinds herein-after described, which have a maturity at the time of discount of not more than three months' sight, exclusive of days of grace, and which are indorsed by at least one member bank.

"Any member bank may accept drafts or bills of exchange drawn upon it **[and growing out of transactions involving the importation or exportation of goods]** having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance and **[but]** no bank



shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus, except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank, and such regulations shall apply to all banks alike regardless of the amount of capital stock and surplus.

"Any Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Federal Reserve banks, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this Act, or by the deposit or pledge of bonds or notes of the United States.

"Section 5202 of the Revised Statutes of the United States is hereby amended so as to read as follows: No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"The discount and rediscount and the purchase and sale by any Federal Reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board."

Any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn under regulation to be prescribed by the Federal Reserve Board by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. And such drafts or bills may be acquired by Federal Reserve banks in such amounts and subject to such regulations, restrictions, and imitations as may be prescribed by the Federal Reserve Board: Provided, however, That no member bank shall accept such drafts or bills of exchange referred to in this paragraph for any one bank to an amount exceeding in the aggregate ten per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security: Provided further, That no member bank shall accept such drafts or bills in an amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus except by authority of the Federal Reserve Board, but in no contingency to exceed the unimpaired capital and surplus of such accepting bank.

#### FEDERAL RESERVE NOTES.

That Section 16, paragraphs 2, 3, 4, 5, 6, and 7 of the Act approved Dec. 23d 1913, known as the Federal Reserve Act, be amended and re-enacted so as to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances [accepted for rediscount] rediscounted under the provisions of Section 13 of this Act, or bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14, or gold or gold certificates. [and] The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.

"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal Reserve notes in actual circulation: Provided, however, That when the Federal Reserve agent holds gold or gold certificates as collateral for Federal Reserve notes issued to the bank such gold or gold certificates shall be counted as part of the gold reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation [and not offset by gold or lawful money deposited with the Federal Reserve agent.] Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal Reserve bank. Whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued, or, upon direction of such Federal Reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money, or, if such Federal Reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer, otherwise than for redemption, may be exchanged for gold out of the redemption fund hereinafter provided and returned to the reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal Reserve notes unfit for circulation shall be returned by the Federal Reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient, in the judgment of the Secretary of the Treasury, for the redemption of the Federal Reserve notes issued to such bank, but in no event less than five per centum of the total amount of notes issued less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security;

but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinbefore required and shall be counted and considered as if collateral security deposited with the Federal Reserve agent. The Board shall have the right, acting through the Federal Reserve agent, to grant, in whole or in part or to reject entirely, the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the bank so applying, and such bank shall be charged with the amount of such notes issued to it and shall pay such rate of interest [on said amount] as may be established by the Federal Reserve Board [and the amount of] on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security. Federal Reserve notes [as] issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under Section 18 of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be re-issued, except upon compliance with the conditions of an original issue.

"The Federal Reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the reserve bank of which he is a director.

"Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal Reserve agent to transmit [so much of the said gold] to the Treasurer of the United States so much of the gold held by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of [such notes] Federal Reserve notes.

"Any Federal Reserve bank may at its discretion withdraw collateral deposited with the local Federal Reserve agent for the protection of its Federal Reserve notes [deposited with it] issued to it, and shall at the same time substitute therefor other [like] collateral of equal amount with the approval of the Federal Reserve agent under regulations to be prescribed by the Federal Reserve Board.

#### LOANS ON REAL ESTATE.

That Section 24 of the Act approved December 23d 1913, known as the Federal Reserve Act, be amended to read as follows:

#### LOANS ON FARM LANDS AND OTHER REAL ESTATE.

"Any national banking association not situated in a central reserve city may make loans, secured by improved and unencumbered farm land situated within its Federal Reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines but no [such] loan made upon the security of such farm land shall be made for a longer time than five years, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor [for an] shall the amount of any such loan, whether upon such farm land or upon such real estate, [exceeding] exceed fifty per centum of the actual value of the property offered as security. Any such bank may make such loans, whether secured by such farm land or such real estate, in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section."

#### BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

That Section 25 of the Act approved December 23d 1913, known as the Federal Reserve Act, be amended to read as follows:

"Sec. 25. Any national banking association possessing a capital and surplus of \$1,000,000 or more may file application with the Federal Reserve Board for permission to exercise, upon such conditions and under such regulations as may be prescribed by said Board, [for the purpose of securing authority to establish branches in foreign countries or dependencies of the United States for the furtherance of the foreign commerce of the United States, and to act, if required to do so, as fiscal agents of the United States. Such application shall specify, in addition to the name and capital of the banking association filing it, the place or places where the banking operations proposed are to be carried on, and the amount of capital set aside for the conduct of its foreign business. The Federal Reserve Board shall have power to approve or to reject such application if, in its judgment, the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of such application is deemed inexpedient.] either or both of the following powers:

"[Every national banking association which shall receive authority to establish foreign branches shall be required at all times to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and the Federal Reserve Board may order special examinations of the said foreign branches at such time or times as it may deem best. Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accruing at each branch as a separate item.]

"First. To establish branches in foreign countries or dependencies or insular possessions of the United States for the furtherance of the foreign commerce of the United States, and to act if required to do so as fiscal agents of the United States.

"Second. To invest an amount not exceeding in the aggregate ten per centum of its paid-in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions.

"Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking operations proposed are to be carried on. The Federal Reserve Board shall have the power to approve or to reject such application in whole or in part if for any reason the granting of such application is deemed inexpedient,



and shall have power from time to time to increase or decrease the number of places where such banking operations may be carried on.

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described under subparagraph 2 of the first paragraph of this section shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand, and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best.

"Before any national bank shall be permitted to purchase stock in any such corporation the said corporation shall enter into an agreement or undertaking with the Federal Reserve Board to restrict its operations or conduct its business in such manner or under such limitations and restrictions as the said Board may prescribe for the place or places wherein such business is to be conducted. If at any time the Federal Reserve Board shall ascertain that the regulations prescribed by it are not being complied with, said Board shall be authorized and shall have power to institute an investigation of the matter and to send for persons and papers, subpoena witnesses, and administer oaths in order to satisfy itself as to the actual nature of the transactions referred to. Should such investigation result in establishing the failure of the corporation in question, or of the national bank or banks which may be stockholders therein, to comply with the regulations laid down by the said Federal Reserve Board, such national banks may be required to dispose of stock holdings in the said corporation upon reasonable notice.

"Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accruing at each branch as a separate item.

"Any director or other officer, agent, or employee of any member bank may, with the approval of the Federal Reserve Board, be a director or other officer, agent, or employee of any such bank or corporation above mentioned in the capital stock of which such member bank shall have invested as hereinbefore provided, without being subject to the provisions of Section 8 of the Act approved October 15th 1914, entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes.'

#### DOMESTIC BRANCHES.

That the Act approved December 23d 1913, known as the Federal Reserve Act, be amended by adding a new section, as follows:

#### DOMESTIC BRANCHES.

"Sec. 25a. That any national banking association located in a city or incorporated town or village of more than one hundred thousand inhabitants and possessing a capital and surplus of \$1,000,000 or more may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches not to exceed ten in number within the corporate limits of the city, town, or village in which it is located.

"Any national banking association located in any other place may, with the approval of the Federal Reserve Board and under such rules and regulations as such Board may prescribe, establish branches not to exceed ten in number within the limits of the county in which it is located or within a radius of twenty-five miles of the place in which such bank is situated, irrespective of county lines: Provided, That no such branch shall be established outside of its State or of its Federal Reserve district, nor shall such branch be established unless the capital of the parent bank is at least equal to the aggregate of the amounts which would be required of each branch under the provisions of Section 5138, Revised Statutes, if it were organized as an independent association, together with the amount required of the parent bank itself by that section."

These proposed amendments have also been long considered by the Federal Reserve Board and by the Governors of the Federal Reserve banks, and the amendments, substantially as presented, have been recommended by the Federal Reserve Board as necessary for the improvement of the Federal Reserve Act in the light of the last two years' experience.

#### DOMESTIC ACCEPTANCES, ETC.

In relation to the first amendment proposed to Section 13 of the Federal Reserve Act, relating to domestic acceptances, the amendment provides for the collection of maturing bills, as well as of checks and drafts, and provides for domestic acceptances where such acceptances are accompanied by shipping documents conveying or securing title, with certain limitations upon the volume of such acceptances so that no member bank shall accept for any one person, company, or firm, in an amount equal in the aggregate to more than 10 per cent of its paid-up and unimpaired capital and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance.

This section of the bill is further amended so as to permit Federal Reserve banks to make advances to member banks on their promissory notes for a period of not exceeding 15 days, providing said promissory notes are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of the Act or by pledge of bonds or notes of the United States. The purpose of this proposed amendment is to facilitate the convenience of the transaction and to economize in bookkeeping.

The letter of the Governor of the Federal Reserve Board in relation to these proposals is respectfully submitted for the information of the Senate:

Federal Reserve Board,  
Washington, March 10 1916.

Hon. Robert L. Owen, Chairman of Committee on Banking and Currency,  
United States Senate.

Sir: At your request, I take the liberty of handing you herewith a draft of an amendment embodying the Board's recommendations concerning the modification of Section 13 of the Federal Reserve Act.

The changes in lines 1 to 7, on page 2, are self-explanatory. They simply amplify the language of the old Act so as to cover some requirements that have become desirable during the operation of the system.

Line 8 has been stricken out upon the joint recommendation of all Federal Reserve banks, inasmuch as the member banks have frequently raised the point that they may lose rights of their own by consenting to this waiver.

On page 3, lines 10 to 19 have been stricken out so as to bring the paragraph beginning with line 20 in direct connection with the preceding paragraph. There has been a great deal of confusion caused by the fact that it was not quite clear how this paragraph should apply to acceptances.

The paragraph beginning at line 20, on page 3, has been changed so as to restrict the rediscount of notes, drafts, and bills bearing the signature and indorsement of any one borrower. This amendment is suggested because, as the Act reads at present, a bill which may otherwise be eligible for rediscount is rendered ineligible by the extra or additional indorsement of a person, firm or corporation which has already borrowed up to its limit. By inserting the word "borrower" the restriction is made analogous to that contained in Section 5200 of the Revised Statutes which limits the liability of a national "bank for money borrowed."

The proviso inserted at the end of this paragraph excepts from its limitations bills of exchange drawn in good faith against actually existing values, as provided in the existing law, and also excepts commercial or business paper which represents an actual debt for goods sold and which is owned by the person, firm or corporation discounting it. Commercial or business paper of the character described must necessarily be incident to

an actual commercial transaction and generally speaking is as liquid as bills of exchange, which are already excepted by the Act. The suggested amendment also follows the analogy of Section 5200, Revised Statutes, which excepts both bills of exchange and commercial or business paper.

The Board has put in a new paragraph containing the restrictions bearing upon acceptances on page 4.

Lines 14 to 19, on page 3, have been completely eliminated inasmuch as it is the unanimous opinion of the Board and of all Federal Reserve banks that it is an anomaly that there should be no limit on the aggregate of notes that a Federal Reserve bank may rediscount or purchase from a member bank, while there is a limit of 50 to 100 per cent on the bankers' acceptances owned and rediscounted by a member bank, even though they are the best and most liquid paper. Moreover, this limitation stands in the way of developing a free discount market and particularly the habit of member banks, which the Board greatly desires to encourage, of freely indorsing these bankers' acceptances to the Federal Reserve bank.

The main change in this section will be found on page 4, where the additional power has been given to member banks of accepting for certain kinds of domestic transactions and the Federal Reserve banks have been given the power of rediscounting similar acceptances. It is the sincere hope of the Federal Reserve Board that these additional powers will be granted. State banks enjoy this power to-day and the Board, considering that in exercising this power they fulfill an eminently useful function, has ruled that domestic State bank acceptances of this kind shall be eligible for purchase with Federal Reserve banks. The Board has done this in the hope that similar powers will also be given to national banks. Nothing will do more to widen the field of operation of Federal Reserve banks than the granting of this power, the exercise of which will be a useful factor in bringing about uniform interest rates all over the country and in making the lower discount rate available for those sections where high interest rates now prevail.

On page 5, a paragraph has been added permitting Federal Reserve banks to make advances for 15 days to member banks against their promissory notes secured by such notes, drafts, bills of exchange or bankers' acceptances as are eligible for purchase or rediscount. This additional power granted to Federal Reserve banks will enable them to exercise those functions which correspondent banks in reserve (and particularly central reserve) cities exercise to-day for their customer banks, and it will be a useful factor in developing the habit for these banks to use their paper rather than stock exchange collateral as a basis for their requirements.

The Board, on page 4, lines 16 to 25, provides that no bank shall accept for more than 10 per cent of its capital and surplus for any one single person, company, firm, or corporation unless the acceptor is secured as explained in the amendment.

The words "exclusive of days of grace" have been added because three States of the Union provide for such days of grace in the payment of obligations. These days of grace also exist in several European countries, particularly in Great Britain.

Very respectfully yours,

C. S. HAMLIN, Governor.

#### DOLLAR EXCHANGE.

It is proposed to further amend Section 13 by adding a new paragraph, as follows:

Any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn under regulations to be prescribed by the Federal Reserve Board by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. And such drafts or bills may be acquired by Federal Reserve banks in such amounts and subject to such regulations, restrictions, and limitations as may be prescribed by the Federal Reserve Board.

The reasons for this amendment are set forth quite clearly in a letter from Hon. Paul M. Warburg, a member of the Federal Reserve Board, who recently made a tour of the South American Republics and found that the foreign business of the United States required this more liberal provision for transacting foreign business.

Federal Reserve Board,  
Washington, May 11 1916.

Dear Senator Owen: I beg to inclose herewith a draft of a paragraph which, if added to Section 13, would prove a great help for our American banks in establishing dollar exchange in foreign countries.

While in Brazil, the Argentine and Chile, my attention was drawn to the fact that the means of payment employed by the South American merchant when settling his obligations in Europe or the United States, was generally not by check but by the old established usage—a three months' draft on foreign bankers, primarily British bankers. If dollar exchange is to be used as freely as sterling exchange, the foreign bankers in these South American countries must be in a position to draw a three months' draft on American bankers as easily as they can draw it on British bankers. Our law permits them only to draw against transactions involving the importation or exportation of goods, and while these three months' drafts are required by the foreign merchant either in payment of importation or these drafts are being sold in advance of exportations (that is to say, for instance, exchange is high and Argentine bankers would wish to draw in advance of the documentary paper that is bound to be furnished them within a few weeks or months), it is difficult or impossible for the bank wishing to draw in compliance with these requirements to trace or to prove a direct connection with importation or exportation. When the exchange broker enters the office and asks for a three months' draft to be used as a remittance of this kind, he can not be asked to furnish a pedigree of the underlying transaction but he has to be served quickly in view of the fluctuating rate of exchange, and the bank must be in a position to act as freely when drawing on an American bank as when drawing on a British bank.

The usage of paying in long drafts is, as a matter of fact, so well established that the Chilean law provides that export dues are to be paid in long drafts on British bankers.

I am fully conscious of the fact that a draft of this kind, if permitted, might be classified as closely approaching or being a species of the finance draft; but to the extent as above outlined I think this draft has to be sanctioned in order to place our banks on a par with the British banks and other foreign banks operating in South and Central America.

If Congress will trust the Federal Reserve Board to supervise these transactions and keep them within proper bounds, I believe that an amendment as here proposed would remove a great handicap now burdening the American banks, while any abuse of these facilities could be stopped at any time by the Federal Reserve Board.

We had an informal discussion of this proposition after my return from South America, and I may state that all of my colleagues present at that meeting were favorably impressed with the suggested expedient as a valuable, not to say necessary, aid to the development of our trade relations with South and Central American countries.

If there is anything further that you wish me to state in this connection, I shall be most happy to do so.

With assurances of the highest esteem, I am,

Respectfully yours,

PAUL M. WARBURG.

Hon. Robert L. Owen, United States Senate.

#### FEDERAL RESERVE NOTES.

Section 16, as amended, adds to the collateral security which may be placed with the Federal Reserve agents drafts and acceptances rediscounted under Section 13, or bills of exchange indorsed by a member bank and purchased under Section 14, or bankers' acceptances purchased under the provisions of Section 14, or gold or gold certificates.

The other changes made in Section 16 are necessary in order to have all the provisions of this section consistent with the change hereinbefore referred to.

The purpose of permitting the Federal Reserve bank to emit its Federal Reserve notes in lieu of gold or gold certificates which come into its vaults in daily business is to gradually substitute in the Federal Reserve banks gold certificates in lieu of Federal Reserve notes, for the substantial reason that gold certificates have, under the Federal Reserve Act, the function of satisfying the demand for a 40 per cent gold reserve against Federal Reserve notes in circulation and performs also the function of the 35 per cent gold reserve required by the statute to be held against current deposits. In this way the bank is strengthened in its gold holdings, while the Federal



Reserve notes will gradually take the place of gold certificates, which will be in this way gravitated to the Federal Reserve banks, and thus the financial system of the United States will be strengthened.

The section is very properly amended so as to permit the gold certificates which may be turned over to the Federal Reserve agent in lieu of Federal Reserve notes to still be counted as available for redemption purposes as against outstanding Federal Reserve notes in circulation and as against outstanding deposits.

The letter of the Governor of the Federal Reserve Board, Hon. Charles S. Hamlin, recommending this amendment, is submitted herewith in further explanation of the reasons for these amendments:

Federal Reserve Board.  
Washington, May 11 1916.

Hon. Robert L. Owen, Chairman Committee on Banking and Currency,  
United States Senate.

My Dear Senator Owen: At your request the Federal Reserve Board presents herewith some suggestions for an amendment of Section 16 of the Federal Reserve Act.

The changes contemplated in the appended draft express the unanimous recommendations of all Federal Reserve banks, which have been most anxious to secure a modification on these lines.

The amendment has for its object the greater simplification of the note issue, both as to operation and accounting, and the strengthening of the entire Federal Reserve system by encouraging and providing for a greater accumulation in the hands of the Federal Reserve banks of gold now scattered all over the country in the pockets of the people.

The operation of the Federal Reserve system under the present provisions of the Act has led to the accumulation of about \$175,000,000 of gold in the hands of the Federal Reserve agents. In itself this result is a most wholesome one, inasmuch as it has had the effect of putting into circulation the elastic Federal Reserve note and of withdrawing there against an equal amount of gold certificates in order to accumulate it where, in case of necessity, it may be made available for the Federal Reserve banks when the latter should desire to substitute for it as collateral eligible commercial paper. In certain cases and to a certain extent gold accumulated in this manner may thus prove a very important protection. It is felt, however, that this process could be carried on to a larger extent and in a manner which would insure greater strength and a wider scope of operation to the Federal Reserve banks if the gold, instead of (as at present) being deposited with the Federal Reserve agent for the purpose of "reducing the liability of the Federal Reserve bank" and thus becoming the property of the United States, would be permitted to remain an asset of the Federal Reserve bank, although it would be pledged with the Federal Reserve agent as security, while the Federal Reserve notes, until retired, would continue to remain as liabilities of the issuing banks.

The proposed amendment permits the issue of Federal Reserve notes against the deposit with the Federal Reserve agent of collateral of equal face value consisting of commercial paper or gold or gold certificates. The security to be given to the United States is thus not weakened—indeed, it is strengthened.

As far as the liquidity of the Federal Reserve banks is concerned, to insure which there was inserted the provision that 35 per cent of the deposits and 40 per cent of the note circulation must remain uninvested and held in cash, that feature remains unchanged, no matter whether this uninvested money is held in the vaults of the banks or by the Federal Reserve agent. The amendment provides for some changes of a technical nature, as to retirement of notes, which follow as a necessity from the new modus operandi proposed and which simplify the operation. In addition, it is proposed to admit as collateral for the note issue bankers' acceptances bought in the open market, which form the most liquid asset of the banks and of which there are now held by them over \$40,000,000, and bills of exchange bought in the open market and bearing the signature of a member bank. It does not appear necessary to argue the advisability of this eminently desirable modification.

The amendment will, as submitted, if approved by Congress, avoid the present anomaly whereby the Government remains liable for millions of notes after the Federal Reserve bank has reduced its liability while the Federal Reserve bank remains obligated to pay such notes upon presentation, even though it has reduced its liability by depositing the equivalent in gold.

The present modus, moreover, is a circuitous and cumbersome one and has, furthermore, the great disadvantage of weakening the showing of the banks which in their statements can not carry as an asset this gold which, as a matter of fact, has been brought under their control. The consolidated statement of the Federal Reserve banks, published in the last "Federal Reserve Bulletin," shows a percentage of cash cover of 70 per cent. If the gold held by the Federal Reserve agent were treated as an asset of the Federal Reserve bank and the notes outstanding there against were carried as a liability, the percentage of cash cover would be 78.3 per cent. (I append the two comparative statements.)

But the main point is not that the appearance is improved, but that the power of operation, the strength of the system, actually would be increased both if purchases are to be paid for in gold, or by the issue of Federal Reserve notes. It is true that in the latter case, i. e., increased note issue under the present modus operandi the gold deposited with the Federal Reserve agent may be freed, but this process is limited and can only continue as long as the "free gold" of the Federal Reserve bank can provide the additional 40 per cent for each \$100 withdrawn from the Federal Reserve agent against deposit of commercial paper. The "free gold" of the Federal Reserve bank, which is the basis of its power of operation, is constituted by the uninvested balance of its capital and its deposits less the 35 per cent reserve. The amendment contemplates strengthening this "free gold" by adding to "deposits less 35 per cent" the "notes issue less 40 per cent." An examination of the balance sheets in normal years of the Banque de France, the Reichsbank, the Bank of the Netherlands (the latter is appended), &c., will show that it is the large amount of metal accumulated through the note issue, much rather than through the deposits, which gives them their strength and elasticity. The Federal Reserve banks have a much more difficult problem than most of their European sister institutions, because, with us, whatever demand there is for note circulation is still being satisfied by the national banks. While it is hoped gradually to absorb this circulation, it is all the more important, at this time and in order to be able to carry out this plan, that everything be done to remove any obstacle in the way of the absorption of gold by the Federal Reserve banks through the medium of their issue of Federal Reserve notes.

It has been claimed by some superficial critics that the substitution of Federal Reserve notes for gold certificates has been inflation. The reverse is the truth, for, as a matter of fact, reserve money has been withdrawn from circulation and notes substituted therefor which can not be used as reserve by the banks of the country. The net addition by the Federal Reserve system to the country's circulation has been, after one year and a half's operation, \$9,400,000 in Federal Reserve notes and \$1,694,000 in Federal Reserve bank notes. On the other hand, the national bank currency has been reduced in this period by \$369,000,000, of which \$45,000,000 represents the decrease in bank-note circulation secured by Government bonds.

Circulation can not be increased by the Federal Reserve banks unless there is a demand for it, but the Board's duty is to look ahead. Conditions are unparalleled and no one can foretell what demands may be made upon our country at the conclusion of the war. The opportunities for our country will be immense, and its duties toward other nations will be numerous and heavy. It can not be a matter of indifference to the Board to see a stream of gold coming into this country without its touching the Federal Reserve banks, while, with a different method, a large portion of this gold should have passed into the hands of the Federal Reserve banks and Federal Reserve notes should have gone into circulation instead of new gold certificates. Present conditions call for prompt action in strengthening our Federal Reserve banks in every proper way so as to enable them successfully to meet the great problems that, without doubt, the future has in store for them.

Very truly yours,

C. S. HAMLIN, Governor.

May 11 1916.

Memorandum for Senator Owen:

If we analyze the consolidated status of all Federal Reserve banks we find that these banks have as liabilities:

(1) Liabilities:	
Government deposits.....	\$38,000,000
Reserve deposits.....	417,000,000
Federal Reserve notes.....	10,000,000
Total .....	\$465,000,000

Against this they have in gold and legal tender a total of \$326,000,000, being 70 per cent.

If the amendment passed and the \$176,000,000 now in the hands of the Federal Reserve agents could be added to the resources of the Federal Reserve banks, and, on the other hand, the Federal Reserve notes issued against these \$176,000,000 could be added to the liabilities of the Federal Reserve banks, our consolidated status would show as follows:

(2) Liabilities:	
Government deposits.....	\$38,000,000
Reserve deposits.....	417,000,000
Federal Reserve notes.....	186,000,000
Total .....	\$641,000,000

Resources:

Gold.....	\$416,000,000
Settld. fund.....	75,000,000
Redempt.....	1,000,000
Legal tender.....	10,000,000
Total .....	\$502,000,000

This would show a cash reserve of 78.3 per cent against 70 per cent.

If, under the new status of liabilities of six hundred and forty-one millions, as under (2), we were to reduce our reserve condition to our to-day's percentage of 70 per cent, it would be necessary for us to have only \$449,000,000 of legal tender. As against this we would own, under (2), \$502,000,000, which would indicate an increase in our purchasing power of \$53,000,000, provided that we pay for everything we buy, as we have done in effect in the past, by a loss of gold.

Our present investments (taking the April 21 statement) amount to \$151,000,000, an increase of \$53,000,000, which amounts to 35.1 per cent.

Principal Assets and Liabilities of the Banks of France, Russia, the Netherlands and of the Reichsbank on Dates Specified. [In thousands of dollars.]

	Bank of France, Jan. 2 1914.	Russian State Bank, Jan. 1-14 1914.	Bank of the Netherlands, March 31 1914.	Reichs- bank, Jan. 7 1914.
Metallic reserve.....	800,228	818,027	68,212	354,288
Capital and surplus.....	36,767	28,325	10,051	59,512
Total deposits.....	200,921	632,515	3,613	191,302
Bank notes in circulation	1,164,683	857,296	127,522	548,129

#### LOANS ON REAL ESTATE.

It is proposed to amend Section 24, relative to loans on farm lands, so as to permit banks lying contiguous to the lines of a Federal Reserve district to exercise its functions in making a loan on farm lands within a radius of 100 miles, regardless of district lines, and to make loans on other improved and unencumbered real estate within the same district, but for not exceeding a period of one year.

The reason for this amendment is that the State banks have a more liberal provision in this respect which subject national banks to difficult competition, and the limitation of the Federal Reserve Act being confined to 25 per cent of the capital and surplus of the member bank, or one-third of its time deposits, there is no risk whatever in liberalizing this provision as proposed.

#### BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

Section 25, relating to foreign banking, is made more liberal by the proposed amendments recommended by the Federal Reserve Board, permitting the national banking associations possessing a capital of \$1,000,000 or more, upon filing application with the Federal Reserve Board, to invest an amount, not exceeding in the aggregate 10 per cent of its paid-in capital stock and surplus, in the stock of banks or corporations chartered or incorporated under the laws of the United States or of any State and principally engaged in international or foreign banking.

In this way it is believed that foreign banking can be carried on with the participation of all large banks in the United States more economically and much more efficiently.

This is substantially the bill as it passed the House, except that its form is changed so as to make Section 25 complete in itself, instead of adding an additional section (Sec. 25a) containing the new matter separately.

#### DOMESTIC BRANCHES.

Section 25a, relating to domestic branches, permits a bank of a million dollars or more capitalization and surplus, within a city, to have branches not to exceed 10 in number, and permits a county bank to have within the county, or within a radius of 25 miles, branches not to exceed 10 in number. The purpose of this provision is to enable the national banks to compete with State banks having this privilege in certain States, and the limitation being so strictly local it is believed that this law will prove beneficial to the system.

The objection to branch banks as they exist in Canada is that the banks of the chief centres have branch banks throughout the entire country, and in that way concentrate the banking power in a few hands. This would not be the case under the branch banking system permitted by the proposed amendment.

#### PRESIDENT WILSON ASKS CELEBRATION OF FLAG DAY.

A proclamation declaring that American citizens should re-dedicate themselves "for an America which no man can corrupt, no influence draw away from its ideals, no force divide from itself," and calling upon the populace of the United States to celebrate Flag Day, June 14, with patriotic exercises, was issued on the 30th ult. by President Wilson. The text of the proclamation reads as follows:

My Fellow Countrymen:

Many circumstances have recently conspired to turn our thoughts to a critical examination of the conditions of our national life, of the influences which have seemed to threaten to divide us in interest and sympathy, of forces within and forces without that seemed likely to draw us away from the happy traditions of united purpose and action of which we have been so proud.

It has, therefore, seemed to me fitting that I should call your attention to the approach of the anniversary of the day upon which the flag of the United States was adopted by the Congress as the emblem of the Union, and to suggest to you that it should, this year and in the years to come, be given special significance as a day of renewal and reminder, a day upon which we should direct our minds with a special desire of renewal to thoughts of the ideals and principles of which we have sought to make our great Government the embodiment.

I, therefore, suggest and request that throughout the nation, and, if possible, in every community, the 14th day of June be observed as Flag Day with special patriotic exercises, at which means shall be taken to give significant expression to our thoughtful love of America, our comprehension of the great mission of liberty and justice to which we have devoted our-



selves as a people, our pride in the history and our enthusiasm for the political program of the nation, our determination to make it greater and purer with each generation and our resolution to demonstrate to all the world its vital union in sentiment and purpose, accepting only those as true compatriots who feel as we do the compulsion of this supreme allegiance.

Let us on that day re-dedicate ourselves to the nation, "one and inseparable," from which every thought that is not worthy of our fathers' first vow of independence, liberty and right shall be excluded and in which we shall stand with united hearts for an America which no man can corrupt, no influence draw away from its ideals, no force divide against itself—a nation signally distinguished among all the nations of mankind for its clear, individual conception alike of its duties and its privileges, its obligations and its rights.

To enable the Government employees to participate in the preparedness parade in Washington on June 14, the Senate yesterday adopted a resolution declaring Flag Day a legal holiday in the District of Columbia.

#### DENY REPORT THAT SECRETARY LANSING IS TO RESIGN.

A report that Secretary Lansing was contemplating resigning from the Cabinet, which was published in several newspapers on May 26, has been characterized by the State Department as absolutely unfounded, and it is said that an investigation may be made into the story's source. The Secretary, after being confined to his home for nearly a week by an attack of indigestion, attended a Cabinet meeting on the 26th ult. In denying the report that the Secretary intended to resign because of differences with President Wilson, the State Department issued the following statement:

This story is part of a propaganda the deliberate purpose of which is to create an appearance of dissension in the Government which does not exist. The story was first born last February or March, when the relations between the United States and Germany were somewhat strained. It was sent to Berlin by wireless in press dispatches. It was picked up in transit in an Allied country and subsequently published there. In that way the State Department became cognizant of the story and instructions were sent to Berlin to watch out for it. Apparently the persons responsible found out that we were prepared for the story, because it never was published in Germany. The directors of this propaganda have now taken advantage of Secretary Lansing's illness to put out the story again.

#### DEATH OF JAMES J. HILL.

In the death this week of James J. Hill, pioneer railroad man, banker and developer of the great Northwest, the country loses one of the most important factors in its up-building. Mr. Hill, whose death occurred at his St. Paul home, had been ill only since May 16, and first reports indicated merely a slight indisposition; his condition, however, became gradually worse, and on May 27 an operation was performed for an intestinal trouble; while this operation appeared successful, fears for the outcome were entertained on account of his age—77 years. Increased anxiety developed the following day when his condition was pronounced as extremely serious. Mr. Hill continued to lose ground and his death occurred at 9:30 a. m. on May 29. His demise is a distinct loss to the nation. Country-wide expressions during the week commendatory of his character and his notable achievements have given evidence of the enviable regard in which he was held.

James J. Hill was born near Guelph, Ontario, Canada, on Sept. 16 1838. In 1856 he located in St. Paul and became identified with the transportation industry on the Mississippi River. In the early 70's he became interested in an abandoned railroad venture and at the age of forty-one years he began his railroad career when, with his partners, control was acquired of that property—the St. Paul & Pacific road—this marking the beginning of the present Great Northern system. The St. Paul Minneapolis & Manitoba RR. was formed to operate the property and Mr. Hill was made General Manager; he became Vice-President in 1882 and was elected President in 1883.

Under his administration the property expanded and grew until its lines reached to the Pacific Coast. As he pushed his lines westward Mr. Hill built up the territory it traversed, leaving a trail of farms in what had previously been almost unpopulated country. He introduced the livestock industry in the Northwest and his efforts and success in developing that section rightly earned for him his title of "empire builder." In 1889 the Great Northern Ry. was formed to consolidate the various Hill properties and Mr. Hill took the Presidency, continuing as such until 1907, when he retired and became Chairman of the board of directors; he retired from that position in 1912. During the last few years Mr. Hill has been gradually unburdening himself of business responsibilities, most of which have been transferred to the shoulders of one of his sons, Louis W. Hill. Some of the properties controlled by James J. Hill at the time of his death are the Great Northern Ry. Co., Northern Pacific Ry., Chicago Burlington & Quincy RR.

and the Great Northern Steamship Co. Although he was interested principally in railroads Mr. Hill was also a powerful figure in the banking community of St. Paul, having in 1912 acquired control of the Second National Bank, the First National Bank and the Northwestern Trust Co. of that city. The Second National Bank was subsequently absorbed by the First National and an arrangement was made whereby a close affiliation was established between the First National Bank and the Northwestern Trust Co. The latter two institutions have combined capital and surplus of over \$6,500,000.

Mr. Hill was a director of the First National Bank of Chicago and was also interested in the Chase National Bank of this city; he retired as a director of that institution early this year. As a tribute to Mr. Hill's memory all trains on the Great Northern and the Chicago Burlington & Quincy R.R. were silent for five minutes on May 31, the day Mr. Hill was buried, and a general cessation of business in St. Paul for a five-minute period occurred at the same time.

#### NOMINATION OF LOUIS D. BRANDEIS CONFIRMED

By a vote of 47 to 22 the nomination of Louis D. Brandeis as Associate Justice of the United States Supreme Court, was confirmed by the Senate on the 1st inst. The injunction of secrecy was, by order of the Senate, removed from the vote and the Judiciary Committee's majority and minority reports. Senator Newlands of Nevada was the only Democrat to vote against confirmation, while three Republicans cast their votes in the nominee's favor, and two paired in the same direction. Mr. Newlands, who had never been included in the list of those supposed to be opposed to Mr. Brandeis, in explanation of his vote, said "I have a high admiration for Mr. Brandeis as a publicist and propagandist of distinction; I do not regard him as a man of judicial temperament, and for that reason I have voted against his confirmation."

#### REPORTS ON TAVENNER BILL PROHIBITING SCIENTIFIC SHOP MANAGEMENT BY GOVERNMENT.

The Tavenner bill was reported to the House last month when a majority report was filed by Representative Edward Keating, of Colorado, and a minority report was submitted by Representative Edward E. Browne, of Wisconsin. The Tavenner bill makes it unlawful for any officer, manufacturer, superintendent, foreman or other person having charge of the work of any employee of the United States Government to make or cause to be made with a stop watch or other time-measuring device or system a time study of any job of any such employees or of the movements of any such employees while engaged upon such work. It also prohibits the payment of premiums or bonus or cash reward to any employee in addition to his regular wages, except for suggestions resulting in improvement or economy in the operation of any Government plant. Commenting upon the reports on the bill, "The Iron Age" of May 25 says:

The chief feature of the majority report is an attack on General Crozier, Chief of the Bureau of Ordnance of the War Department, because of his failure to extend the prohibition of scientific management contained in the last army appropriation bill to work done at the Watertown arsenal under the fortifications bill, which contained no such provision. He is also assailed because of the opportunity which he gave the employees at Watertown and Frankford to protest against the Tavenner bill before that measure was adopted as a rider on the army and navy bills in the last Congress.

As in the case of much of the testimony against scientific management taken by the House Committee, this report grossly misrepresents the function of the stop watch, seeking to make it appear that each individual operative is required to work under a supervisor with watch in hand. Much of the report is made up of extracts from the various reports of the Federal Commission on Industrial Relations, but, as these extracts are chiefly the testimony of labor representatives, they are neither illuminating nor convincing. The narrow scope of the majority report and the extent to which it avoids discussion of the real merits of scientific shop management may be gathered from the following statement of its "conclusions":

The system so persistently urged by General Crozier involves a fundamental, not to say revolutionary, change (a) in determining what is a reasonable day's work for an employee in the national arsenals and workshops, and (b) in the method of compensating the workers, to wit: the substitution of the "bonus" or "premium" system for the age-old "day's-pay" system. The workers affected seem to be almost unanimous in their opposition to the change. They insist it will be oppressive to them and will be without benefit to the Government. So intense is this feeling that an attempt to install the system in all the Government workshops would, in the judgment of your committee, lead to very serious consequences. In view of these well-established facts, it seems to your committee it would be the height of folly to permit General Crozier to persist in his plan. Apparently, the only way to restrain him is to enact the bill under discussion, and your committee trusts the House will take prompt and favorable action.

The minority report presents very forcibly the chief objections to the Tavenner bill. The author of the report states that in dissenting from the views of the majority of the committee he is not defending any particular system of scientific management. Continuing, he says:

Under the day-work system an unscrupulous, selfish employer has it in his power to dismiss a workman because he does not do a day-and-a-half work in one day, and thus keep his workmen in fear of losing their jobs fully as much as he would under the time-study system. Under the time-study system a workman can show that he is doing as much as the other men in



his own factory, and other like establishments, which is a comparison he cannot make when working by the day.

Any system that the ingenuity of man can devise can be abused by an employer as long as he has the right that every employer has, to discharge the workmen. Even Government employees under Civil Service appointment can be discharged for inefficiency and the good of the service, two very elastic words that can be stretched so that it amounts to a very small protection for an employee. The employees in the arsenals or shipyards can be arbitrarily discharged.

It has been demonstrated that it is profitable for an employer of labor to treat his employees fairly and generously, and that by so doing he will receive more efficient service from them.

The report expresses the belief that the men who are representing labor and are demanding the passage of the Tavenner bill, do so in good faith but are mistaken and are more apprehensive of what they think may be the result of efficient management than what has really happened or will happen. This has been the history of the agitation on the part of the laboring classes and those who represent them in the attitude they have taken toward many inventions, especially labor-saving devices. The mobbing of Samuel Arkwright, the inventor of the loom, the opposition of the owners of sailing vessels to Fulton's steamboat, and the movements against the introduction of the sewing machine, the linotype machine and other labor-saving devices are cases in point.

Concerning the necessity of time study the report says

This bill prohibits all time study. The three great components of the cost of any article are labor, material and overhead or expense account. Labor, of course, is the most important component part of the cost of any article. The knowledge of the cost of producing an article is essential to fixing the selling price of the article. The ascertaining of the cost of labor in producing any article is determined by the time it takes in producing the article at the going wage. Time is, therefore, the fundamental and vital factor in determining the price. Under the old system of compensation, the principle of time was recognized when men were paid by the day, week or hour. For fifty years the "in and out" clock has been used which, of course, is a time-measuring device in a general way. The stop watch is used principally as a laboratory instrument. It is seldom used in the plant by a foreman standing over the workman timing him. It is used by the way of experimenting in taking the operation that is to be performed and making a laboratory study of it before setting the time or determining what is a reasonable time in which to do or perform the operation.

The minority report emphasizes the peculiar hardships the Tavenner bill would impose upon Government employees and the increased burdens to be borne by the taxpayers. Quoting from General Crozier's testimony, it states that the labor cost in the Watertown arsenal, under the Tavenner bill, would be doubled, and with the loss of premiums the laborer would not receive nearly the amount of wages he receives to-day. To legislate against the premium and bonus system of paying labor is to legislate against the opportunity of a working man forming a sort of partnership in connection with his work. Profit-sharing cannot be resorted to in a Government establishment but premiums may be given a man to stimulate his intelligence and reward him for his industry.

The necessity of preparing to meet the extraordinary industrial conditions that will follow the war in Europe is emphasized. Preparation must be made, it is said, for an industrial war of far-reaching consequences. "The American workman," the report declares, "should be backed by the greatest efficiency that human ingenuity can devise. Great Britain has presented the spectacle of a great industrial nation suffering severely in a national crisis from industrial inefficiency and restriction seriously endangering her capacity for self-defense. The United States may well learn, by the moral of an experience not her own, to avoid at this time the deliberate public condemnation of efficiency in the public service by threatening with fine and imprisonment officials who have consecrated their lives to the service of their country, if they endeavor to apply methods which in private establishments are daily demonstrating their economic and social value."

No plans have yet been made for the consideration of the Tavenner bill, and, as already foreshadowed in this correspondence, it is probable that the measure will first be brought forward as a rider to be attached to the national defense and the chief supply bills. The House Post Office Committee, to which the text of the Tavenner bill was recently referred by Senator Hughes of New Jersey as an amendment to the annual Post Office appropriation bill, has reported that measure without the proposed rider, doubtless in deference to the protest of Postmaster-General Burleson, who is endeavoring to install scientific systems throughout the postal service. Senator Hughes will seek to attach the rider when the Post Office bill is called up on the floor of the Senate.

#### NEW DESIGNS FOR SILVER COINS.

It was announced by Secretary McAdoo on May 30, that after July 1, dimes, quarters and half-dollars of a new design will be minted. This will be the first time since 1891 that a change in the design of these pieces has been made. The face of the new half-dollar, which was designed by Adolph A. Weinman, it is stated, bears a full-length figure of Liberty with the American flag as a background. The Goddess is shown as striding toward the dawn of a new day. She is carrying laurel and oak branches symbolic of civil and military glory. On the reverse side there is shown an eagle perched upon a mountain crag. From a rift in the rocks is springing a sapling of mountain pine, symbolic of America. This design, it is hoped, will bring the half-dollar, which has practically fallen into disuse, into more general circulation.

The design of the ten-cent piece, also by Weinman, shows Liberty with a winged cap on the face and on the reverse side, a bundle of rods and a battle-axe, denoting unity. The model for the new twenty-five-cent piece, by Herman A. MacNeil, is intended to typify the awakening of America. Liberty, full-length, is pictured as stepping toward the gateway of America bearing an upraised shield from which the covering is being taken. In the right hand is an olive branch of peace.

#### NEW YORK CURB MARKET.

At a meeting held this week of representatives of the fifty-one Stock Exchange houses which opposed the plan for reorganization of the Curb Market it was decided to appoint a committee of five to formulate the objections to the plan. Stanley D. McGraw presided at the meeting and it is probable that he will head the committee.

#### MOVEMENT IN NEW YORK FOR ADOPTION OF DAYLIGHT SAVING PLAN.

At a meeting of representatives of various business organizations and concerns in the office of Borough President Marks in the Municipal Building on the 29th ult., a New York campaign looking to the adoption of the daylight-saving plan was discussed and a committee appointed to consider the matter further and to investigate the daylight-saving bill recently introduced in Congress by Representative Borland. President Marks, in opening the conference, said:

Having noted that England, Germany and Austria have for economic and other reasons, as nations, turned the clock forward an hour, it seemed to me that the United States would be well justified in adopting, as a nation, this most beneficial plan. It has already been enacted in several prominent cities in this country, including Cleveland and Detroit, and is now under discussion in Atlantic City. I just received a telegram that the bill, which was recently introduced by Representative Borland, making this plan effective for the District of Columbia, will be amended to extend the movement over the entire country.

Many communications indorsing the scheme, said Mr. Marks, had been received by him since sending out notices of the conference which he arranged. Some of those who spoke in favor of the plan at the conference were: John P. Truesdell, New York Produce Exchange; George F. Kunz, of the American Scenic and Historic Preservation Society; T. Edgar Wilson, of the National Jewellers' Board of Trade, and others. Among those who have signified their approval of the plan are said to be several members of the Cotton Exchange.

#### BUSINESS MEN FOR ADEQUATE NATIONAL DEFENSE.

In a referendum of the Chamber of Commerce of the United States, a majority of 120 to 1 business men was recorded in favor of preparedness. According to the vote cast, it is now said to be known exactly where the business men of the country stand on the general question of preparedness and also what their views are for an adequate army, a largely increased navy, a thorough-going industrial preparedness and the basis on which all these features must rest—universal military training. The referendum on national defense is also said to have brought out the largest vote ever recorded from the commercial organizations which make up the Chamber of Commerce of the United States. The heaviest voting was on the general preparedness recommendation and resulted in 970 in favor as against 8 opposed, a proportion of 120 to 1. The lowest vote was on universal military training, 889 in favor and 56 opposed; but even here the proportion was more than 15 to 1. Forty-three States were represented, the District of Columbia, Alaska, Hawaii, the Philippines and the American Chamber of Commerce in Paris, France. Whereas the essential question presented to the business organizations of the country was to ratify or reject a general plan of national defense, Elliott H. Goodwin, the Secretary of the National Chamber, explained, the referendum itself was divided into ten recommendations to facilitate balloting. The vote on the several questions which composed the scheme, according to the preliminary count, was as follows:

	For.	Against.
1. For general preparedness.....	970	8
2. For a Council of National Defense.....	912	46
3. For a Staff of Industrial Mobilization.....	925	47
4. For an adequate navy.....	952	10
5. For a General Staff of the Navy.....	946	19
6. For a regular army with trained reserves, such as recommended by the General Staff or Council of National Defense when established.....	946	21
7. For universal military training.....	889	56
8. For prearrangement with private companies for war supplies.....	940	26
9. For reserve supplies of war material.....	935	29
10. For additional commissioned and non-commissioned officers of the regular army and a properly trained officers' reserve corps.....	960	9

#### PAN AMERICANISM AND ITS BEARING ON DEVELOPMENT OF CENTRAL WEST.

Pointing out that the Central West has a vital and vast interest in the development of Pan American commerce and Pan American friendship, John Barrett, Director-General of the Pan American Union in addressing the Missouri Bankers' Association on May 23 added that the future prosperity of that section will be most directly affected by the building up of the closest relations of trade and finance between the United States and its sister republics. Mr. Barrett's remarks were presented under the title of "The New Pan Americanism—What it Means to the Commercial and Financial Development of the Central West." We quote therefrom the following:



There is hardly an article manufactured or an agricultural product produced in the Central West that will not be wanted in increasing quantities in Latin America, if the United States appreciates the future value of Latin American markets and leaves no step neglected to master them.

It is no argument against the value of future trade that the present value is not as large as it should be and is surpassed by present demands of the trade of Europe. We have only just begun to build up Pan American commerce and yet we have made astonishing progress. During the ten years I have been the executive officer of the Pan-American Union, the official international organization of the American republics—the United States and its twenty sister Latin American republics—devoted to the development of commerce, friendship and peace among them, I have seen the volume and value of the annual trade of the United States with these countries grow from less than \$500,000,000 to the magnificent total of, approximately, \$850,000,000. Associated with this is a remarkable fact surprising and unknown to most men, and that is that during this period the United States has advanced from a position far behind Great Britain and Germany to one of leadership over them. In proof of this I submit the figures for 1913, the last regular year before the war broke out. In that year the value of the total trade of the United States, including exports and imports, with Latin America exceeded \$810,000,000; the figures for Great Britain were \$640,000,000, or \$170,000,000, less than those of the United States; and for Germany \$410,000,000, or barely half the total trade of the United States.

Looking squarely in the face the practical requirements of the hour, the United States Government and people must first equip themselves with a first class merchant marine, for it will be absolutely impossible for the United States to stand successfully future competition without the facilities of a large fleet of merchant vessels carrying the American flag. It is just as illogical for the United States to depend upon the vessels of other countries to conduct its foreign trade as it is for a great department store to depend upon the delivery automobiles of a rival store to carry to its patrons the articles which they have purchased, and yet at the outbreak of the European war over 90% of the shipments of the United States to foreign lands were carried in vessels flying the flags of the nations which are now at war. As a result of this sad situation, the United States, during the first year of the European war, from lack of ships, lost over \$200,000,000, in the trade with Latin America, and would at this moment be doing almost double its present commerce if it had adequate steamship facilities.

The next and second important step to be taken is the establishment of banks controlled by United States capital throughout Latin America for only in this way can the problems of exchange and of credits be solved to the advantage of this country. Already the National City Bank of New York City has led the way for eastern banks. Now the financial interests of the Central West, headed by the bankers of Chicago, St. Louis, Kansas City and other commercial and financial centres, should take immediate steps to establish banks in the principal commercial centres of Latin America controlled by the capital of this section. Every such bank will be a direct agency for the export and import trade of the Central West.

The third need of the day is the investment of United States capital in the public loans and private enterprises of Latin America. Heretofore our sister republics have obtained their borrowed money from Europe. That supply is now cut off. Unless the United States steps into the breach, the great material development of these southern nations will be seriously retarded. Every dollar that the United States may put into Latin America will bring back a dollar of added trade. If this country will invest \$500,000,000 in Latin America during the next five years, it will witness an increase of \$500,000,000 in the value of its exports and imports exchanged.

The fourth, and also a crying need, is the enactment of legislation by Congress which will permit the small manufacturing and exporting firms of the Central West and of all the country to combine in organization and in agreement upon prices to do business in foreign countries and especially in Latin America. Only in this way can such firms successfully meet the competition of their rivals of Europe and Asia.

Fifth, the commercial and financial interests of the Central West must consider carefully the education of young men in the Latin American languages, in Latin American geography, Latin-American commerce, and Latin-American customs and history, in order to have qualified men coming forward to build up the commerce of this section. Chambers of commerce, boards of trade, banking organizations, civic societies, universities, colleges and high schools must give more attention to everything connected with Latin America and thereby promote the cause of practical Pan Americanism.

Sixth, there are the considerations, moreover, of travel, of our getting acquainted in these countries, of proper packing to meet conditions of transportation and climate, of advertising, in Latin American newspapers to make known what we have to sell and what we want to buy, of improvements by international agreement, of tariffs, laws for salesmen, copyrights, trade marks, &c., so that Pan American trade may be properly fostered and protected.

Pan America and Pan Americanism have in this year, 1916, a greater meaning for the Central West, the United States and all the world than they have ever had before. Pan America and Pan Americanism have such a possible direct bearing not only upon the commercial and financial relations of the Americas but upon the settlement of the European war that they are deserving of the attention of every patriotic American. Pan America, meaning the twenty-one republics of the Western Hemisphere, and Pan Americanism, meaning the united effort and co-operation of these countries for their own good and the good of the world, present to-day the most potential and only peaceful combination of nations under the sun.

#### DAVID LAMAR TAKEN TO FEDERAL PRISON TO SERVE SENTENCE.

David Lamar, the so-called "Wolf of Wall Street," is now serving the two-year prison sentence imposed upon him for impersonating Congressman A. Mitchell Palmer. The U. S. Supreme Court, which on May 1 upheld his conviction (as we noted in our issue of May 6), on May 22 issued a mandate confirming the sentence and calling for his removal to prison. Lamar, who was out on \$45,000 bail, surrendered to the Federal authorities in this city on May 24. An appeal for a stay of execution was made on May 26 by Lamar's attorneys before Judge Wolverton in the U. S. District Court here, but the application was overruled, and on May 27 Lamar was taken to the Federal penitentiary at Atlanta, Ga., to begin his sentence.

#### PHOTO-ENGRAVERS' PRICE-FIXING AGREEMENT TO BE INVESTIGATED BY GRAND JURY.

Following the alleged failure of the Photo-Engravers' Board of Trade to live up to its agreement to abandon its price-fixing arrangement, District Attorney Swan announced on May 26 that an investigation would be undertaken by the grand jury. This announcement was made by the District Attorney after a conference with Milton Weil, representing the New York Trade Press Association. As noted in these columns last week, the Photo-Engravers' Board submitted to the District Attorney on May 16 an agreement indicating its purpose to withdraw the standard scale of prices in promulgating which, it was held, the board was acting in violation of the State Anti-Trust Law. The District Attorney in accepting the agreement suspended the proposed investigation, on the understanding that there would be no attempts to evade the law. In making known his intention to bring the matter to the attention of the grand jury, District Attorney Swan is quoted as saying:

The new scale has not been changed in the least. What appears to have been done is to adopt a "gentleman's agreement" in place of the system by which the Board of Trade established prices for all of its members. I shall immediately prepare to present the evidence to the grand jury.

#### FREIGHT CONGESTION—DISSOLUTION OF EASTERN FREIGHT ACCUMULATION CONFERENCE.

The Eastern Freight Accumulation Conference, composed of the executives of the Eastern railways and Inter-State Commerce Commissioner Edward E. Clark was dissolved on May 31, its work having been discontinued because of the improvement in the freight situation in the Eastern territory. A. H. Smith, President of the New York Central Lines, and Chairman of the Executive Committee of the Conference, in a statement issued on May 29, with regard to the discontinuance of the latter said:

The latest reports made to the Committee show that the grand total of loaded cars held by all of the Eastern railroads at all points, either for local delivery, for export, or for delivery to their connections, including loaded cars for delivery to the New Haven Railroad, is now 25,000; which, in view of the business conditions existing at the present time, may be considered normal. This compares with the total of 61,400 loaded cars held on March 23rd, shortly after the Committee instituted its work. The total number of loaded cars held by connections for the New Haven Railroad as of Friday midnight, May 19th, was 2,137; which compares with the total of 15,213 loaded cars held for the New Haven Railroad by connections on March 16th.

The situation as regards embargoes has shown steady improvement during the last few weeks, as indicated by the frequent announcements of modifications of the New Haven embargo to permit of acceptance of freight for points previously closed and for classes of freight previously restricted.

The Committee is hopeful the situation will continue to improve so that unrestricted movement of freight to New England territory will soon be possible and it feels, therefore, that no further necessity exists for its continuance.

The Committee hereby expresses its thanks and appreciation to the Public Service Commissions of the several States, organizations of shippers and consignees, boards of trade, chambers of commerce, and individuals, in the territory covered by its efforts, for their helpful co-operation in making effective the measures which it deemed necessary to enforce in the interests of all concerned.

In addition, the railroads subscribing to the Conference wish to make acknowledgment to the Inter-State Commerce Commission for its assistance in dealing with the difficult situation that confronted the receivers of freight and the railroads at the time the Conference was instituted, and for the untiring efforts of Commissioner E. E. Clark, who represented the Inter-State Commission on the Executive Committee, and acted as Chairman of the special Embargo Committee.

Nothing has occurred in recent history of transportation that has demonstrated more fully the need for co-operation between the business interests of the country and the transportation interests, for a continued realization of the necessity of fair treatment of the subjects essential to this necessary service to our country to permit the railroads to be fairly compensated and place them in a position to furnish reasonable and necessary facilities.

A proper appreciation of these conditions and co-operation by the shipping public will avoid these costly, undesirable congestions. In closing its labors the Committee urges such co-operation on the part of all interests.

The New Haven Railroad has sent a circular letter to shippers, consignees and commercial organizations in New England outlining the manner in which they can assist and expedite the termination of the embargo on shipments into New England. The letter also thanks shippers and consignees for their co-operation with the railway, and urges that it be continued in order that it may not be necessary to resort to an embargo again in the future. In order to prevent further embargoes the company offers nine practical suggestions whereby co-operation may be attained and service restored to normal conditions. In these suggestions the company states that its operating, transportation and engineering forces are at the service of the shippers and consignees to work out and perfect improvements in the facilities for unloading freight, so far as its finances will permit. The letter states that the capacity of the New Haven is no greater than the rate at which the cars are unloaded, and



shows the conditions under which more freight was delivered and unloaded in 1915 than has been the case during the past few months. It is the congestion at the terminals where cars are held up owing to the inability of consignees to take the freight away that causes the whole system to become blocked. It is with the view of curing the situation at the source that the company offers the suggestions so that co-operation may be brought about, embargoes lifted and the service restored to normal conditions.

#### REPORT OF CONDITIONS IN ST. LOUIS FEDERAL RESERVE DISTRICT.

In his report of business conditions in the St. Louis Federal Reserve District during May, William McC. Martin, Chairman of the Board and Federal Reserve Agent of the St. Louis Federal Reserve Bank, states that "conditions continue favorable, and while increases are not in the same ratio as heretofore, it would seem that this slight slowing down is due to a conservative attitude. It is perhaps a favorable sign and indicates that business men are carefully examining the future situation. Mr. Martin's report further says:

The railroad earnings in the District continue to show increases. Transportation problems due to the shortage of cars and the congestion at freight terminals have received the careful attention of railroad operators for the past few months. While the volume of freight tonnage remains at a high level, it appears that it is being handled more expeditiously and on May 1 the roads throughout the country reported a surplus of cars as compared to a shortage the first of the previous month.

Generally speaking, labor conditions in this district are satisfactory. From indications it appears that there is little or no unemployed labor in the district. Wages have gone up in practically every industry. A few strikes have been reported from various sections of the District, but these have been settled with little or no difficulty.

Reports on the principal crops are of especial importance at this time of the year. Figures on the wheat crop in the States within this district taken from the Government report of condition as of May 1, show that the per cent of abandoned acreage this year in the principal wheat-producing States of the district is unusually large and the report of condition is below both the 1915 and the ten-year average. Reports of condition, however, show improvement as compared to April 1 in each State of this district except Mississippi. Reports on the wheat situation from correspondents and personal investigations are, however, somewhat pessimistic. The stand of wheat in Central Missouri and Illinois is light. Correspondents report the wheat is making a poor showing and the complaints of injury to the crop by chinch and green bugs are quite frequent. Many farmers report that they have had to plow up their winter-wheat and put in other crops. It is possible, however, that with favorable conditions from now on the crop will exceed present expectations.

#### PHILADELPHIA RESERVE BANK ON INCREASING WAGES AND DECREASING OUTPUT.

The fact that while wages have become abnormally high, a large class of wage earners have become less productive is brought out in the monthly report of June 1 of the Federal Reserve Bank of Philadelphia, which states that the resultant failure of industrial plants to make sufficient or reasonable output is preventing the realization of much, if any profit, from operations. The report in part is as follows:

Last month we called attention to the rising prices and brisk trade in most lines of business. Since then, so much has been heard about the unsatisfactory aspect of the labor situation, that we have made a special investigation of the subject.

Both skilled and unskilled labor has been scarce for some time, and in many lines of industry, wages have been increased again and again until they are abnormally high. There is almost universal complaint, however, that as wages are increased, a large class of wage earners become less productive, and the failure of industrial plants to make sufficient or reasonable output is preventing the realization of much, if any, profit from operations. The attitude of such wage earners is disappointing, as instead of taking advantage of the present wonderful opportunity to make large earnings, they are apparently not netting much more than formerly when wages were much lower; the cost of living for them, as for others, is much higher, and the whole country is suffering a great economic loss through the failure of our industrial establishments to produce the volume of goods for which there is at present so great a demand.

The situation with many manufacturers, as reported to us, is so unsatisfactory, that there is a tendency on their part to curtail operations until they can be conducted under more favorable conditions, and there is a deep feeling that unless better results are obtained from a day's work, it is useless for this country to try to compete for the world's trade.

Our reports indicate that with a few exceptions, the high prices of all goods are being maintained. A slight decline in lumber prices is noted, due, it is said, to difficulties in shipping, and the holding up of building operations arising from delay in receipt of material, strikes and other unusual interruptions. Coal tar products are cheaper, the supply evidently catching up with the demand, due to the great increase in the output of these materials that has been made in the last eighteen months.

#### UNITED STATES PROTESTS ANEW AGAINST MAIL SEIZURES.

The text of the latest protest made by the United States to the British and French Governments with regard to the seizure of neutral mail was made public at Washington on May 26. A previous protest was forwarded to Great Britain in January, and was printed in these columns Jan. 29. The Allied Powers, through Sir Cecil Spring-Rice, the British Ambassador, presented a joint memorandum to Secretary of

State Lansing under date of April 3, setting out their contentions in the matter, and reference to the same was made in our issue of April 8. In the present protest, which bears date May 24, the United States asserts that "the British and French practice amounts to an unwarranted limitation on the use by neutrals of the world's highway for the transmission of correspondence." Secretary Lansing cites instances to show "the unprecedented and vexatious nature of the interference with mails persisted in by British and French authorities," and adds that "this continuing offense has led to such losses to American citizens and to a possible responsibility of the United States to repair them, that this Government will be compelled in the near future to press claims for full reclamation upon the attention of His Majesty's Government and that of the French Republic. The note, furthermore, sets out that:

The Government of the United States, in view of the improper methods employed by the British and French authorities in interrupting mails passing between the United States and other neutral countries and between the United States and the enemies of Great Britain, can no longer tolerate the wrong which citizens of the United States have suffered and continue to suffer through these methods. To submit to a lawless practice of this character would open the door to repeated violations of international law by the belligerent Powers on the ground of military necessity, of which the violator would be the sole judge.

It concludes with the declaration that "only a radical change in the present British and French policy restoring to the United States its full rights as a neutral Power, will satisfy this Government." The full text of the protest is as follows:

#### DEPARTMENT OF STATE.

Washington, May 24 1916.

Excellency:

I have the honor to acknowledge receipt of your Excellency's note of April 3 last, transmitting a memorandum dated Feb. 15 1916 and communicated in substance to the American Ambassador in London on Feb. 28, in which are stated the contentions of the British and French Governments in regard to the right to detain and examine parcel and letter mails en route by sea between the United States and Europe.

After a discussion of the use of the mails for the transmission of parcels and of the limitations to be placed on "inviolable mail," the joint memorandum of Feb. 15 closes with the following assertions:

"1. That from the standpoint of their right of visitation and eventual arrest and seizure, merchandise shipped in post parcels need not and shall not be treated otherwise than merchandise shipped in any other manner.

"2. That the inviolability of postal correspondence stipulated by the eleventh convention of The Hague of 1907 does not in any way affect the right of the Allied Governments to visit and, if occasion arise, arrest and seize merchandise hidden in the wrappers, envelopes or letters contained in the mail bags.

"3. That, true to their engagements, and respectful of genuine 'correspondence,' the Allied Governments will continue for the present to refrain on the high seas from seizing and confiscating such correspondence, letters or dispatches, and will insure their speediest possible transmission as soon as the sincerity of their character shall have been ascertained."

In reply the Government of the United States desires to state that it does not consider that the Postal Union Convention of 1906 necessarily applies to the interferences by the British and French Governments with the oversea transportation of mails of which the Government of the United States complains. Furthermore, the Allied Powers appear to have overlooked the admission of the Government of the United States that post parcels may be treated as merchandise subject to the exercise of belligerent rights as recognized by international law. But the Government of the United States does not admit that such parcels are subject to the "exercise of the rights of police supervision, visitation, and eventual seizure which belongs to belligerents as to all cargoes on the high seas," as asserted in the joint note under acknowledgment.

It is noted with satisfaction that the British and French Governments do not claim, and, in the opinion of this Government, properly do not claim, that their so-called "blockade" measures are sufficient grounds upon which to base a right to interfere with all classes of mail matter in transit to or from the Central Powers. On the contrary, their contention appears to be that, as "genuine correspondence" is under conventional stipulation "inviolable," mail matter of other classes is subject to detention and examination.

While the Government of the United States agrees that "genuine correspondence" mail is inviolable, it does not admit that belligerents may search other private sea-borne mails for any other purpose than to discover whether they contain articles of enemy ownership carried on belligerent vessels or articles of contraband transmitted under sealed covers as letter mail, though they may intercept at sea all mails coming out of and going into ports of the enemy's coasts which are effectively blockaded. The Governments of the United States, Great Britain and France, however, appear to be in substantial agreement as to principle. The method of applying the principle is the chief cause of difference.

Though giving assurances that they consider "genuine correspondence" to be "inviolable," and that they will, "true to their engagements," refrain "on the high seas" from seizing and confiscating such correspondence, the Allied Governments proceed to deprive neutral Governments of the benefits of these assurances by seizing and confiscating mail from vessels in port, instead of at sea. They compel neutral ships without just cause to enter their own ports, or they induce shipping lines, through some form of duress, to send their mail ships via British ports, or they detain all vessels merely calling at British ports, thus acquiring by force or unjustifiable means an illegal jurisdiction.

Acting upon this enforced jurisdiction, the authorities remove all mail, genuine correspondence as well as post parcels, take them to London, where every piece, even though of neutral origin and destination, is opened and critically examined to determine the "sincerity of their character," in accordance with the interpretation given that undefined phrase by the British and French censors. Finally, the expurgated remainder is forwarded, frequently after irreparable delay, to its destination.

Ships are detained en route to or from the United States or to and from other neutral countries, and mails are held and delayed for several days, and, in some cases, for weeks and even months, even though not routed to ports of North Europe via British ports. This has been the procedure which has been practiced since the announcement of Feb. 15 1916. To some extent the same practice was followed before that date, calling forth the protest of this Government on Jan. 4 1916. But to that protest the



memorandum under acknowledgment makes no reference and is entirely unresponsive.

The Government of the United States must again insist with emphasis that the British and French Governments do not obtain rightful jurisdiction of ships by forcing or inducing them to visit their ports for the purpose of seizing their mails, or thereby obtain greater belligerent rights as to such ship than they could exercise on the high seas, for there is, in the opinion of the Government, of the United States, no legal distinction between the seizure of mails at sea, which is announced as abandoned, and their seizure from vessels voluntarily or involuntarily in port.

The British and French practice amounts to an unwarranted limitation on the use by neutrals of the world's highway for the transmission of correspondence. The practice actually followed by the Allied Powers must be said to justify the conclusion, therefore, that the announcement of Feb. 15 was merely notice that one illegal practice had been abandoned to make place for the development of another more onerous and vexatious in character.

The present practice is a violation not only of the spirit of the announcement of Feb. 15 but of the rule of The Hague Convention upon which it is concededly based. Aside from this it is a violation of the prior practice of nations which Great Britain and her allies have in the past insisted to establish and maintain, notwithstanding the statement in the memorandum "that as late as 1907 the letters and dispatches themselves could be seized and confiscated."

During the war between the United States and Mexico the United States forces allowed British steamers to enter and depart from the port of Vera Cruz without molesting the mails intended for inland points. During the American Civil War Lord Russell endeavored to induce the United States to concede that "her Majesty's mails on board a private vessel should be exempted from visitation or detention." This exemption of mails was urged in October 1862, in the case of British mails on board the *Adela*. On Oct. 31 Secretary Seward announced that "public mails of any friendly or neutral Power duly certified or authenticated as such shall not be searched or opened, but be put as speedily as may be convenient on the way to their designated destination." In accordance with this announcement the Government of the United States in the case of the British steamship *Peterhoff*, which had been seized with her mails against the protest of her Majesty's Government, had her mails forwarded to destination unopened.

The same rule was followed by France, as I am advised, in the Franco-Prussian war of 1870; by the United States in the Spanish-American war of 1898; by Great Britain in the South African war, in the case of the German mail steamers, *Bundesrath* and *General*; by Japan and substantially by Russia, in the Russo-Japanese war of 1904. And even in the present war, as the memorandum of Great Britain and France states, their enemy, Germany, has desisted from the practice of interfering with neutral mails, even on board belligerent steamers.

This is illustrated by the case of the French steamer *Floride*, captured by the auxiliary cruiser *Prinz Eitel Friedrich*, cited by the British and French Governments in support of their argument regarding parcel mails. In this case, the letter mails of the *Floride*, amounting to 144 sacks, were forwarded to their destination by the commander at the first opportunity upon arriving in the United States. It would seem, therefore, to be conclusively established that the interferences with mails of which this Government justly complains are wrong in principle and in practice.

The arbitrary methods employed by the British and French Governments have resulted most disastrously to citizens of the United States. Important papers which can never be duplicated, or can be duplicated only with great difficulty, such as United States patents for inventions, rare documents, legal papers relating to the settlement of estates, powers of attorney, fire insurance claims, income tax returns, and similar matters, have been lost.

Delays in receiving shipping documents have caused great loss and inconvenience by preventing prompt delivery of goods. In the case of the *Macniff Horticultural Co.* of New York, large shipments of plants and bulbs from Holland were, I am informed, frozen on the wharves because possession could not be obtained in the absence of documents relating to them which had been removed from the *Nieuw Amsterdam*, *Oosterdyk*, and *Rotterdam*.

Business opportunities are lost by failure to transmit promptly bids, specifications and contracts. The *Standard Underground Cable Co.* of Pittsburgh, for example, sent by mail a tender and specifications for certain proposed electrical works to be constructed in Christiana; after several weeks of waiting the papers have failed to arrive. The American company was told that the bids could not be longer held open and the contract was awarded to a British competitor.

Checks, drafts, money orders, securities and similar property are lost or detained for weeks and months.

Business correspondence relating to legitimate and bona fide trade between neutral countries, correspondence of a personal nature, and also certain official correspondence such as money order lists and other matters forwarded by Government departments, are detained, lost, or possibly destroyed. For instance, the Postmaster-General informs me that certain international money order lists from the United States to Germany, Greece, and other countries, and from Germany to the United States, sent through the mails, have not reached their destination, though dispatched several months ago. It was necessary to have some of these lists duplicated and again dispatched by the steamship *Frederik VIII*, which sailed from New York on April 19, and from which all the mails intended for Germany have been taken and held in British jurisdiction.

As a further example of the delay and loss consequent upon the British practice the Postmaster-General also sends me a copy of a letter from the British Postal Administration admitting that the mails were removed from the steamer *Medan* in the Downs on Jan. 30 last and not forwarded until some time "between the 2d of February and the 2d of March," and that 182 bags of these mails "were lost during transmission to Holland on the 26th day of February by the Dutch steamship *Mecklenburg*." The *Medan* arrived safely at Rotterdam a day or two after she left the Downs.

Numerous complaints similar to the foregoing have been received by this Government, the details of which are available, but I believe I have cited sufficient facts to show the unprecedented and vexatious nature of the interference with mails persisted in by British and French authorities.

Not only are American commercial interests injured but rights of property are violated, and the rules of international law and custom are palpably disregarded. I can only add that this continuing offense has led to such losses to American citizens and to a possible responsibility of the United States to repair them that this Government will be compelled in the near future to press claims for full reclamation upon the attention of his Majesty's Government and that of the French Republic.

The principle being plain and definite, and the present practice of the Governments of Great Britain and France being clearly in contravention of the principle, I will state more in detail the position of the Government of the United States in regard to the treatment of certain classes of sealed mails under a strict application of the principle upon which our Government seems to be in general accord.

The Government of the United States is inclined to the opinion that the class of mail matter which includes stocks, bonds, coupons and similar securities is to be regarded as of the same nature as merchandise or other articles of property and subject to the same exercise of belligerent rights. Money orders, checks, drafts, notes and other negotiable instruments which may pass as the equivalent of money are, it is considered, also to be classed as merchandise.

Correspondence, including shipping documents, money order lists, and papers of that character, even though relating to "enemy supplies or exports," unless carried on the same ship as the property referred to, are, in the opinion of this Government, to be regarded as "genuine correspondence," and entitled to unmolested passage.

The Government of the United States, in view of the improper methods employed by the British and French authorities in interrupting mails passing between the United States and other neutral countries and between the United States and the enemies of Great Britain, can no longer tolerate the wrongs which citizens of the United States have suffered and continue to suffer through these methods. To submit to a lawless practice of this character would open the door to repeated violations of international law by the belligerent Powers on the ground of military necessity of which the violator would be the sole judge. Manifestly a neutral nation cannot permit its rights on the high seas to be determined by belligerents or the exercise of those rights to be permitted or denied arbitrarily by the Government of a warring nation. The rights of neutrals are as sacred as the rights of belligerents and must be as strictly observed.

The Government of the United States, confident in the regard for international law and the rights of neutrals which the British and French Governments have so often proclaimed and the disregard of which they have urged so vigorously against their enemies in the present war, expects the present practice of the British and French authorities in the treatment of mails from or to the United States to cease, and belligerent rights as exercised to conform to the principle governing the passage of mail matter and to the recognized practice of nations. Only a radical change in the present British and French policy, restoring to the United States its full rights as a neutral power, will satisfy this Government.

I have, &c.,

ROBERT LANSING.

#### WARN BRITISH CONSULS.

British consular officers in the United States have received the following official notice warning them to refrain from interfering in American politics:

As the elections are approaching British officials will no doubt receive letters from self-styled British Americans, genuine or otherwise, asking advice as to how they ought to vote. Such letters are generally of a nature of a trap for electioneering purposes.

British subjects have no votes. American citizens cannot properly be advised by foreign officials as to the exercise of their suffrage. Such advice would be regarded as undue interference in American internal politics. Writers of letters of this nature should therefore not be answered, or if answered, informed that British officials cannot advise American citizens as to the exercise of their rights.

#### GREAT BRITAIN'S STATEMENT CONCERNING REMITTANCES FROM U. S. TO GERMANY.

It was announced by the British Embassy on May 27, according to advices from Washington, that every effort was being made to regulate British contraband orders so as not to inconvenience Americans in Europe who depend on the mails to bring them money from the United States. A statement issued at the Embassy reads as follows:

In view of the statements which have been telegraphed to the press of America from Germany, depicting the distress alleged to be caused to American citizens there by British interference with moneys passing in mails, the British Embassy have been authorized to make it generally known that, notwithstanding the recent contraband proclamation, the British authorities have been given strict instructions not to hold up remittances from the United States to Germany or Austria where there is reason to believe that they are genuinely intended for the maintenance of United States citizens in enemy countries. The efforts of the authorities to distinguish these from other and less objectionable kinds of remittances would be much facilitated if the senders took care to accompany them by covering letter or other document of a nature to afford convincing proof of innocence.

In connection with the German statement as to British interference with moneys in transit and the distressing results to American citizens, it may be of interest to draw attention to the following statement issued in the advertisement of the fourth German war loan: "We absolutely guarantee prompt arrival in Berlin of all amounts intrusted to us in payment of war loan subscriptions."

#### GREAT BRITAIN AMENDS TRADING WITH THE ENEMY PROCLAMATION.

The following decree, amending the trading with the enemy (neutral countries) proclamation, has, according to advices from London on May 3, been issued by King George:

Whereas, It is desirable to amend our proclamation of the twenty-ninth day of February, 1916, called the Trading With the Enemy (Neutral Countries) Proclamation, 1916:

Now, therefore, We have thought fit, by and with the advice of our Privy Council, to issue this our Royal Proclamation, declaring, and it is hereby declared, as follows:

Paragraph 4 (a) of the Trading With the Enemy (Neutral Countries) Proclamation is hereby revoked, and in lieu thereof the following paragraph shall, as from the date hereof, be inserted in the said Proclamation:

"4. (a) Any person or body of persons, incorporated or unincorporated, resident, carrying on business, or being in the United Kingdom, who is engaged in any non-enemy country in the business of insurance from carrying on in that country such business other than the business of marine insurance or of the insurance against fire or any risk of goods or merchandise during transit from shipper's or manufacturer's warehouse until deposited in warehouse on the termination of the transit, if any part of the transit is by sea, with or through the agency of any of the persons or bodies of persons mentioned in the statutory list."

The said proclamation of the 29th day of February, 1916, shall be called "The Trading With the Enemy (Statutory List) Proclamation, 1916."

This proclamation shall be called "The Trading With the Enemy (Statutory List) Proclamation, 1916, No. 2," and shall be read as one with t



Trading With the Enemy (Statutory List) Proclamation, 1916, and that proclamation and this proclamation may be cited together as the Trading With the Enemy (Statutory List) Proclamations, 1916.

### THE IRISH SITUATION.

Announcement to the effect that John MacNeill, President of the Sinn Fein Volunteers, was on the 30th ult. sentenced to life imprisonment by the court martial before which he was tried, was contained in advices from Dublin of that date. A list of the names and addresses of the men purporting to have been arrested in Ireland for participation in the recent uprising has been published by the "Irish World." According to this publication, around 2,000 prisoners are now confined in English detention camps, and the addresses of these are said to show that every county in Ireland is represented. It is stated that of the sixty-seven men sentenced to death by court-martial, fifteen were executed. Sentences of from one year to imprisonment for life are said to have been imposed on seventy-nine men implicated in the revolt. The casualties among the civilian populace are reported to be: Killed, 180; wounded, 604. The authorities are said to have stated that the names of the two other men who were executed at Portobello Barracks with Sheehy Skeffington, to whose death reference was made in our issue of May 13, are given as McIntyre and Dixon.

In response to complaints by John Dillon in the House of Commons on the 1st inst. as to the treatment accorded Irish prisoners now held in England, Premier Asquith is reported to have stated that leniency and clemency formed, as far as possible, the guiding principle of the Government in its dealings with the rebels. The Premier stated that 800 prisoners already have been released and of the prisoners still remaining, only those whose return to Ireland might endanger the peace would be detained. The exercise of clemency, he said, was perforce limited by the "vindication of the law and necessity to prevent a recurrence of the outbreak." Mr. Dillon declared that the treatment accorded the prisoners thus far was "barbarous and worse than that accorded German prisoners of war."

### DEVELOPMENTS IN THE MEXICAN SITUATION.

The immediate withdrawal of the American troops from Mexican territory is called for in a note from the Carranza de facto Government delivered to the State Department at Washington on May 31 by Eliseo Arredondo, Ambassador Designate. The note was entirely in Spanish, and is extremely lengthy; an English translation was made public by the State Department on the day of the receipt of the note. Reviewing the incidents which have occurred since the invasion of American territory by General Villa on March 9 at Columbus, New Mexico, the note recites that the American troops crossed the border after the Columbus incident without the permission of the Mexican Government. The act was not considered one of invasion then, solely because the United States said they had misinterpreted the attitude of the Mexican Government. When the second expedition crossed the line, after the Glenn Springs incident of May 5, the note maintains, the plea that this was done with the consent of the Mexican Consul at Del Rio, Tex., is untenable, and that act can only be considered as one of invasion. The note concludes with the statement that:

The Mexican Government, therefore, formally invites the Government of the United States to cause the situation of uncertainty between the two countries to cease and to support its declarations and protests of amity with real and effective action, which will convince the Mexican people of the sincerity of its purposes. This action in the present situation cannot be other than the immediate withdrawal of American troops now in Mexican territory.

Discussing the movements looking to the withdrawal of the troops the note according to the New York "Times" says in part:

The Mexican Government was not informed that the American troops had crossed the frontier until March 17, at which time it was unofficially known, through private channels from El Paso, that the American troops had entered into Mexican territory. This Government then addressed a note to the Government of the United States stating that, inasmuch as the precise terms and convictions of an agreement which should be formally entered into between both countries for the crossing of troops had not been stipulated, the American Government should not consider itself authorized to send the expedition.

The Washington Government explained the sending of such expedition, expressing its regret that a misinterpretation had occurred in regard to the attitude of the Mexican Government concerning the crossing of American troops over the boundary line in pursuit of Villa, but that this had been done under the impression that the previous exchange of messages implied the full consent of the Mexican Government, without the necessity of further formalities.

The American Government explained also that its attitude was due to the necessity of quick action, and stated that it was disposed to receive any suggestions the Mexican Government would wish to make in regard to the terms of a definite agreement covering the operations of troops on either side of the boundary.

Both Governments then began to discuss the terms of an agreement in accordance to which the reciprocal crossing of troops should be arranged, and to this end two projects from the Mexican Government and two counter projects from the American Government were exchanged. During the discussion of this agreement the Mexican Government constantly insisted that the above-mentioned crossing should be limited within a zone of operations for the troops in foreign territory, that the time the troops should remain within it, the number of soldiers of an expedition and the class of arms they should pertain to should be fixed.

The Government of the United States objected to the above limitations, and when at last the American Government submitted the last counter-draft, accepting them in part, it stated, nevertheless, that while agreeing to sign the agreement, the latter would not apply on the Columbus expedition.

This attitude of the American Government brought forth the Mexican note of April 12, in which, deferring the discussion of the agreement, since the latter was not to apply to the Columbus case, the Mexican Government requested the American Government to withdraw its troops since the stay of them was not based on any agreement, and the expedition was then unnecessary, inasmuch as the Villa bandits had been dispersed and reduced to impotency.

While the American Government was delaying its reply to the aforesaid note of April 12, and took no action to withdraw its troops, it was considered convenient that military commanders of both countries should meet in some point of the frontier to review the military aspect of the situation and endeavor through this channel to arrive at a satisfactory solution, which on the part of Mexico consisted in the withdrawal of American troops from its territory.

To this end Generals Hugh L. Scott and Frederick Funston, representing the American Government, and General Alvaro Obregon, Secretary of War and Marine, representing Mexico, met at Ciudad Juarez and El Paso, where they held a series of conferences within an open spirit of cordiality. During these conferences full explanations and data were exchanged concerning the military situation on the frontier.

As a result of these conferences a draft of a memorandum was submitted to the approval of the Washington and Mexico Governments in accordance with which General Scott declared that the destruction and dispersion of the Villa band had been completed, and, therefore, the American Government was decided to begin the withdrawal of its troops under the promise that the Mexican Government would endeavor to maintain efficacious guard on the frontier against new incursions similar to that at Columbus.

The Mexican Government refused to approve that sort of agreement, because it was stated in it, besides, that the American Government could suspend the withdrawal of its troops if any other incident should occur which would serve to change the belief of the Washington Government in the ability of the Mexican Government to protect the frontier.

The Mexican Government could not accept this condition to suspend the withdrawal, because the evacuation of its territory is a matter entirely affecting the sovereignty of the country which should at no time be subjected to the discretion of the American Government, it being possible on the other hand that another incident might occur, which would give the indefinite stay of the American troops in Mexican territory a certain color of legality.

General Scott, General Funston and General Obregon were discussing this point, when on the 5th of the present month of May a band of outlaws assaulted an American garrison at Glenn Springs, on the American side, crossing the Rio Grande immediately after to enter into Mexican territory via Boquillas.

On this account, and fearing that the American Government would hasten the crossing of new troops into Mexican territory in pursuit of the outlaws, the Mexican Government instructed General Obregon to notify the United States that the crossing of American soldiers on this new account would not be permitted to enter into Mexico and that orders had already been given to all military commanders on the frontier to prevent it.

When the attitude of the Mexican Government became known Generals Scott and Funston assured General Obregon that no movement of American troops had been ordered to cross the frontier on account of the Boquillas incident, and that no more American soldiers would enter into our territory.

This assurance, which was personally made by Generals Scott and Funston to General Obregon when the conferences were about to be adjourned, was reiterated by General Scott himself in a later private conversation he had with Licenciado Juan Neftali Amador, Sub-Secretary for Foreign Affairs, who had had the opportunity to take part in the conferences between the American and the Mexican military commanders.

The conferences between Generals Scott, Funston and Obregon adjourned on May 11 without reaching any agreement concerning the unconditional withdrawal of the American troops. General Scott insisted in the form of the memorandum concerning the conditional withdrawal of the American forces but did not take into consideration the plan proposed by the Mexican Government for the protection of the frontier by means of detachments along the same.

Under these conditions it was left for the Governments of Washington and Mexico to conclude the arrangements initiated during the conferences of Ciudad Juarez and El Paso. Up to that time no complication had occurred on account of the new Boquillas incident, and all the assurances given by Generals Scott and Funston led us to suppose that the above incident would not bring about new difficulties.

The Mexican Government, however, has just been informed that 400 men of the Eighth Regiment of the American Army are in Mexican territory, having crossed the line in the direction of Boquillas approximately between the 10th and 11th of May, and are at present near a place called "El Pino," about sixty miles south of the frontier. \* \* \*

The Mexican Government cannot assume that an error has been committed a second time by the American Government ordering the crossing of its troops without the consent of the Government of Mexico. It fails to understand also that a commander of troops of the United States Army would enter into Mexican territory without the due authority from his superiors, and believing that he could secure permission for the crossing of his troops from a consular agent.

The explanation given by the American forces in regard to the crossing of troops at Columbus has never been satisfactory to the Mexican Government; but the new invasion of our territory is no longer an isolated fact and tends to convince the Mexican Government that something more than a mere error is involved.

This latter act of the American forces causes new complications for the Mexican Government in the possibility of a satisfactory solution and increases the tenseness of the international situation between both countries.

In questioning the purpose of the Columbus expedition the note says:

The American Government stated that its purpose in causing the American troops to enter Mexico was only to defend the frontier against probable incursions. This statement, however, is in conflict with the attitude assumed by the same American Government in discussing the agreement



concerning the reciprocal crossing of the frontier, because while the Mexican Government maintained that said agreement should limit the zone of operations of the troops of one and the other country, as well as the time which the expeditions should last, the number of soldiers and the arm to which they should belong, the American Government constantly eluded these limitations. This attitude of the American Government, which is the one expecting to have frequent occasion to cross the frontier on account of incursions of outlaws, is clearly indicating the purpose of having power to enter Mexican territory beyond the limit which the necessities of defense could require.

The Columbus punitive expedition, as it has been called, had not, according to the statements of President Wilson, any other purpose than to reach and punish the band of outlaws which had committed the outrage, and it was organized under the supposition that the Mexican Government had given its consent to it. Such expedition, however, has had a character of such clear distrust toward Mexico and of such absolute independence, that it cannot justly be considered as anything but an invasion made without the consent, without the knowledge and without the co-operation of the Mexican authorities. \* \* \*

It is indispensable that the above contradiction between the protests of amity on the part of Washington and the acts of distrust and aggression on the part of American military authorities should be brought to an end.

The Mexican Government and people, therefore, are anxious to know what they should expect, and they want to be sure that the expressions so many times made by the Government of the United States should be really in keeping with the sincere desires for peace between the two countries, a friendship which should exist not only in declarations, but crystallize in deeds.

Ambassador Arredondo is said to have informed the State Department in delivering the note that the latter was not to be regarded as an ultimatum, but merely as a continuance of the diplomatic correspondence. The reply of the Administration, it is understood, will not be forwarded for a week or ten days, and no action toward complying with the request of Gen. Carranza for the withdrawal of the troops will be taken until the Government is assured that the situation warrants their recall.

A statement formally denying that the Carranza Government had sent envoys abroad to arrange secret alliances with Germany and Japan was issued on May 15 by Ambassador Arredondo as follows:

In contravention of the press statements to the effect that envoys of the Constitutionalist Government have been sent to Germany and Japan for the purpose of arranging secret alliances with those empires, a proper explanation of the circumstances seems to the Bureau of Information of the Mexican Government to be at this time desirable.

Perez Romero has recently returned to his post in Japan after a brief sojourn in Mexico and the United States. Rafael Zubaran has been accredited as diplomatic representative of Mexico to the Governments of Germany, Austria, Bulgaria, Denmark and other European nations. The appointment of neither of these officials has any purpose other than that they should exercise the ordinary functions of diplomacy. These appointments have no other significance than the appointment of Sanchez Ascones as Envoy to Great Britain, France, Spain, Norway, &c., and Isidro Fabela as Envoy to Argentina, Brazil, Chile and the countries of South America. All of these selections mark only the restoration of Mexico's diplomatic relations with the outside world, and are preliminary to the reinstitution of the complete diplomatic service of the Republic.

According to the New York "Times" Ambassador Arredondo also made public on May 22 the following statement concerning the taxes collected which are to form the basis of the new currency issue:

State taxes collected in gold and silver are being sent to the national Treasury at Mexico City in pursuance of the orders of Mr. Carranza. These consignments of specie form the basis for the new currency issue, which is being sent back into the States in recompense to the States for the support of the national currency. Out of the great mining States of Hidalgo, Guanajuato, and Zacatecas already there has come to the national Treasury \$66,000,000 in gold and silver bullion. A large proportion of this huge sum was the mining tax, of course, but also it represents specie and bullion exchanged for the new currency, in which the operatives of the mines are being paid at the ratio of 10 paper pesos for \$1 in American gold.

The suppression of the railway strike on the lines of the National Railways of Mexico was accomplished through a notification by the military authorities that they still regard the employees as part of the military establishment and subject to military regulations the same as are the employees of the railway systems of France. This notification sufficed to bring the strike to an abrupt termination.

#### RIGGS NATIONAL BANK OFFICIALS ACQUITTED.

The officials of the Riggs National Bank, of Washington, D. C., were acquitted of the charge of perjury on May 27. The verdict was returned by a jury in the Supreme Court of the District of Columbia (Criminal Division No. 1), the jury's deliberations consuming but nine minutes. The officials against whom the charges rested were Charles C. Glover, President; W. J. Flather, Vice-President, and Henry H. Flather, formerly Cashier. In addition to their acquittal, Justice McCoy of the Supreme Court of the District, decided on May 31 that the Treasury Department may not retain the \$5,000 alleged to have been due the bank as interest on \$1,000,000 Government bonds deposited with the Comptroller of the Currency against the institution's note circulation, and which had been claimed by the Comptroller as penalty for the failure of the bank to make certain reports. The court proceedings were instituted in April 1915 when the bank sought to restrain John Burke, Treasurer of the United States, from paying the \$5,000 into the Treasury; a temporary restraining order was obtained at that time. The

perjury indictment against the three officials was returned last October, and concerned the making of an affidavit setting forth that the bank had never engaged in stock market transactions and had no dealings with the stock brokerage firm of Lewis Johnson & Co. The case hinged on the wording of the affidavit; the bankers in their defense contended that they had meant to swear that the bank had never dealt in stock on its own account, but had carried on the transactions for depositors and customers. While the Government contended that entries in the name of the Riggs Bank were found in the books of the brokerage concern, the bank argued that accounts executed at the order of its officers for customers might have been kept in that way, but that the bank had no individual concern in the same.

In his decision of May 31 Justice McCoy, in making permanent the injunction restraining the conversion into the Treasury of the \$5,000 interest due the bank, held that the Treasury had no right to withhold this interest, since it was justly the property of the bank. He further held that it had been interpreted that the Comptroller had no right to assess fines upon the bank for refusing to make the special reports demanded in this instance. He maintained that the Comptroller should not assess any such fine for past refusals nor assess fines for refusal in the future to make reports of this nature. For the purpose of enforcing this mandate in the future, the court retains jurisdiction of the case. The power of the Comptroller to require a bank to make special reports was upheld by the Court. With reference to the opinion, Frank J. Hogan, counsel for the bank, said:

Justice McCoy's decision affirms the right of a national bank to obtain relief in a court of equity from the illegal or tyrannical acts of a Comptroller of the Currency, thus rejecting the contention of the Government that an equity court cannot review and determine the acts of the Comptroller because he has been vested by Congress with discretionary powers. It is this phase of the question which the attorneys for the Riggs Bank contend will afford the utmost satisfaction, and in some instances relief, to national banks. It is known, for instance, that even at this time Comptroller Williams is seeking to impose on the First National Bank of Pell City, Ala., McLane Tilton, President, penalties amounting to \$100 a day for failure to comply with certain of his demands:

Following immediately on the overwhelming vindication of the Riggs Bank, Justice McCoy's decision cannot but be regarded as a great triumph for the bank. It makes clear the failure of Comptroller Williams to comply with the law and denies his right to assess the penalties he had attempted to impose, and which, when the bank brought its suit, amounted to between \$150,000 and \$160,000, while it requires the payment to the bank of the \$5,000 which John Skelton Williams had unlawfully seized.

The main contention of the Department of Justice that the District Supreme Court was without jurisdiction to grant to a bank redress against the acts of the Comptroller of the Currency is rejected by Justice McCoy's decision.

What the future of the litigation will be cannot now be foretold. The Riggs Bank is not being harassed at this time as it was when the suit was filed a year ago, and with the payment of the \$5,000 at issue an abstention from all effort to impose additional penalties, it may well be that the litigation will be terminated.

The following statement, given out on May 31 by the Department of Justice, summarizes the decision as follows:

The decision of Mr. Justice McCoy in the Riggs Bank case, filed to-day, contains seventy-three typewritten folio pages, and, as the Department understands it, decides the following points:

- (1) That the Court had jurisdiction of the case (pp. 17-30).
- (2) That as "the bill does not state facts sufficient to constitute a cause of action against the Secretary of the Treasury as to a conspiracy, nor as to anything done or threatened by him, it must be dismissed as to him, unless he is a necessary party in order to give relief by way of directing a purely ministerial act, namely, the payment of interest withheld because of the penalty of \$5,000 assessed by the Comptroller" (pp. 32-36).
- (3) That the plaintiff's construction of the nature of "special reports," which the Comptroller was entitled to call for, was wrong, and that the Comptroller's contention was correct (pp. 37-53); and that "the statute thus construed makes lawful any inquiry by the Comptroller for the purpose of obtaining information, not only as to current items on the books of the bank, but also for the purpose of informing himself generally as to the management of the bank;" and that it is certain "that Congress intended that national banking associations should be under the strictest supervision by him (the Comptroller) for the protection of creditors and stockholders and of the public generally" (p. 47); and "that the power of the Comptroller under Revised Statutes, Section 5211, is to call for a report on the affairs of a bank just as fully, at least, as might a bank examiner" (p. 50).
- (4) That there was no such arbitrary action on the part of the Comptroller as to amount to total lack of authority (pp. 55-60); but that "the action of the Comptroller on the basis of which specific charges are made to the effect that he was acting in excess of his powers, examined in the light of the views above expressed, must be upheld as lawful" (p. 60).
- (5) That the plaintiff's contention that the Comptroller had no right to call for reports as to past transactions was wrong, and that "valid reasons for going back over the books of the bank for several years may be suggested by what is discovered as to recent transactions" (p. 58).
- (6) That the information called for by the Comptroller in regard to list of loans in excess of \$5,000 secured by collaterals was rightly called for by him and should have been furnished (p. 60).
- (7) That the information called for by the Comptroller as to whether the plaintiff was maintaining a private telegraph wire connected with stock brokerage houses, "was an eminently proper inquiry" (p. 60).
- (8) That the Comptroller's call for information as to the ownership of the Flather & Flather account, may well have been justified (p. 60).
- (9) That the Comptroller had the right to specify a longer time than five days within which to make certain reports, and that there was no reason for the bank's complaining of the giving of a longer time (p. 61).
- (10) That the Comptroller's request for information in regard to loans made by the bank to former United States officials was a proper one (p. 61).



(11) That the Comptroller's call for information in regard to commercial paper carried by the plaintiff was clearly proper (p. 61).

(12) That the Comptroller's call for information as to the expenditure of money for printed copies of the correspondence, &c., was rightly made (p. 62).

(13) That the demand for information in regard to the direct loans made by the bank to certain of its officers, and for information in regard to the indirect, or dummy, or concealed, loans, made since the organization of the bank, for the benefit, directly or indirectly, of those officers, including all loans which any of the officers had endorsed, or for which they had furnished the whole or any part of the collateral, were "entirely within his (the Comptroller's) powers" (p. 62). These are the two demands for the failure to comply with which the penalty of \$5,000 was assessed.

(14) The Comptroller's requirement that certain facts be laid before the Board of Directors, even if made for the purpose of discrediting the plaintiff's officers before the Board of Directors, was proper (p. 63).

(15) That the allegation in the bill that the acts of the Comptroller were done maliciously, is merely a statement of a conclusion of law (pp. 63-64). "The Comptroller was acting within his powers in performance of his duty, so far as calling for the reports is concerned. Therefore, as no right of the plaintiff was infringed, he was not acting maliciously."

(16) That the actions of the Comptroller as Treasurer of the Red Cross funds were "perfectly proper steps to obtain the largest possible revenue from it while on deposit. The plaintiff was given the same opportunity that was given to others to have those deposits made in its bank" (p. 64).

(17) That the plaintiff's contention that the bank is not required to furnish a special report, which by Revised Statutes the Comptroller is authorized to call for, is incorrect" (p. 65).

(18) The plaintiff's contention that Revised Statutes, Section 5213, does not impose a penalty for failure to make a special report, is incorrect (pp. 65-67).

(19) The plaintiff's contention that the Comptroller's construction of the Revised Statutes would necessitate a holding by the court of their unconstitutionality, is incorrect. "The plaintiff cannot object to giving the information demanded of it by the Comptroller, nor urge any constitutional ground as a basis for refusing, having accepted its charter under a statute giving the right to call for special reports" (pp. 68-69).

(20) As to the merits of the case, the single point on which the Court finds against the defendants is the following: That the Comptroller, in making his demand of Jan. 22 1915 for the special report called for, required that it should be made under the oath of the President, Cashier and three named officers and directors, whereas the statute, Section 5211, only required that the report be sworn to by the President or Cashier and attested by the signatures of at least three of the directors. The Court said: "Therefore, it must be held in this case that the Comptroller having called for a report not verified and attested as provided in the statute, did not place himself in a position where he could lawfully assess a penalty for a failure to comply with a demand which he made" (p. 70).

(21) The plaintiff's petition in their bill in equity that the Court should enjoin the Comptroller from revoking any designation of the plaintiff as a depository, and from refusing to approve of the plaintiff bank as such, is refused, and the Court states that "it cannot be granted" (pp. 70-72).

(22) The plaintiffs' petition in their bill that the Comptroller should be enjoined generally from future violations of the law is refused: "The Court will not stop an officer vested with powers to be exercised at his discretion from performing his statutory duty for fear that he should perform it wrongly" (p. 72).

The result of the whole decision is that the temporary injunction restraining the payment of \$5,000 is continued as against the Treasurer of the United States, but not as to the Comptroller, and that, except for the purpose of compelling payment of the interest due the bank and retained, and of enjoining the assessment of penalties because of the failure to comply with the demands (held defective in form as above stated) for reports, the bill is dismissed as against all the defendants.

#### EFFECT OF PASSAGE BY CONGRESS OF BILL DEALING WITH USURY.

Under the title of "Frontier Banking," an address by James K. Lynch of the First National Bank of San Francisco, dealing with interest rates, was delivered at the convention last month of the Texas Bankers' Association. Mr. Lynch in his talk stated that if Congress should agree upon and pass one of the many bills dealing with usury, the effects would vary according to the locality; in the larger cities, he noted, there would be no effect, but in the smaller cities the case would be different—the banks best situated would find a small curtailment in their profits while others would find it difficult to earn a fair dividend. A part of Mr. Lynch's remarks, as printed at the time in the Houston "Post," are given below:

Frontier as the adjective, and not as the noun, is the way in which I wish to consider the word in connection with banking. Not so many years ago California, my home State, was a frontier, and frontier conditions prevailed, even in her largest city. I do not mean to say that our best citizens tucked their trousers into their boots or wore forty-fives in their belts, but 1% per month was the ruling interest. Both are frontier customs and the interest habit has outlived the revolver habit in many places.

I do not recall that there was then any more complaint about the rate of 12% than there is now of 4%, as the compensation for the use of money; borrowers are always prone to think the rate too high, as lenders are to consider it unreasonably low, and the difference is adjusted by the law of supply and demand, a law which up to date has not been repealed. The rate of 12% was a reduction from much higher rates which had prevailed. It was the completion of the Central Pacific and its junction with the Union Pacific, completing a transcontinental line, which marked the end of pioneer days and destroyed frontier conditions in San Francisco.

There has been no change in the California laws on the subject of interest; 7% is the rate established, where no rate is fixed by contract, and any rate contracted for is legal; yet rates have dropped from, let us say, 12% to 5% on the same grade of loans.

It should be remembered that, no matter how poor a bank may be, when considered as an agent for the upbuilding of a community, the community is better with the bank than without it. No matter how much of a skinflint the banker may be, he is moderate in his requirements as compared with the village money lender.

As far back as history extends, we find priests preaching against usury, and lawmakers legislating against usury, and it is to be remembered that the collection of any rate for the use of money was regarded not only a sin but a crime, which should bring swift punishment on the criminal.

Should Congress agree upon and pass one of the many bills dealing with usury, the effects would vary according to the locality. In the larger cities there would be no effect, as the rates collectable are below any rate the lawmakers are likely to establish. In the smaller cities and villages, one will find the case somewhat different. The banks best situated will find a small curtailment in their profits; the next grade will find it difficult to earn a fair dividend, but may hold on, hoping to profit from the increase in volume, which possibility is always before us. And last will come the banks largely founded on hopes that are tilling barren fields and waiting for the rain of prosperity, which somehow seldom comes for those who greatly need it. Some of these banks will be liquidated by their directors, and perhaps a remnant may flourish through the lessening of competition.

There is one other alternative: Where the State laws are more liberal, banks will naturally desert the national system. State banking requirements are growing more rigid and there are but few States where there is much inducement offered to the national banker to make the change.

Excessively high prices for land have much to do with the agitation for farm loans. It is now taking the form of a demand that the Government should put its credit at the farmers' service and enable them to borrow money at much lower rates than paid by solvent merchants in the same localities. I have read most of the bills introduced in Congress on this subject, and I doubt if any will work in the way the farmer wants them—that is, by greatly increasing his borrowing power.

I have spoken as a banker speaking to bankers, but I have tried to keep the depositor and the borrower, particularly where he is the cultivator of the soil, or rides the range, strongly in mind. I would urge on the bankers of this commonwealth to take the long view wherever it can be safely taken, and do away with methods that bear harshly on the borrower.

It is from large deposits and moderate rates of interest that you will pay your highest dividends, and do your best work as builders of the State. As the frontier vanishes, let frontier conditions go also.

#### A. C. MILLER ON THE FEDERAL RESERVE SYSTEM.

"How the Federal System Is Meeting the Requirements"

was discussed by A. C. Miller of the Federal Reserve Board at the annual convention of the Missouri Bankers' Association at St. Louis on May 24. The new banking organization, said Mr. Miller, has found its place in the American financial system and has already made an enviable history for itself. Four aspects of the new system calculated in his judgment to disclose the capabilities of the system and the temper and wisdom of its administration were cited by Mr. Miller as follows:

1. It has facilitated the growth and financing of the country's enormous foreign trade.

2. It has met the requirements of domestic trade, particularly the requirements of the crop-moving season and has shown a capacity to ease and steady discount rates.

3. It has shown capacity to absorb the redundant gold of the country and restrain inflation.

4. It has shown capacity to maintain an atmosphere of confidence.

We quote herewith what Mr. Miller has to say with regard to the third in the above list—that respecting the absorption of redundant gold and checking of inflationary tendencies:

I am afraid that the great influence exerted by the Federal Reserve banks in steadying the movement and level of rates is not generally appreciated at its full value and significance. The wise policy of conservatism and self-restraint which has been pursued by the Reserve banks as a whole has given to the movement of industrial expansion which has been under way for the past year, taking the country by and large, a quality of health and solidity that it would almost certainly not otherwise have possessed. In this, the first substantial trial of the Federal Reserve system's capacity for leadership, its success has been unquestionable. It has, so far as its situation permitted, created an atmosphere conducive to healthy expansion, and has used such influences as it could command to temper the spirit of reckless adventure and prevent it from becoming a menace to the country's welfare. The result has been that the forward movement in industry which every part of the country has been experiencing in greater or less degree, has been one of the most substantial that the country has ever known. How easily it might have been otherwise can be conjectured by those who have not forgotten how often incipient industrial prosperity has been turned into misadventure and collapse in the olden days, because of the lack of the guiding and steadying influence of such authoritative and competent leadership as the country now enjoys.

You will recall how frequently and confidently, up to the very last moment preceding the passage of the Federal Reserve Act, the prophecy was made that the new banking system would bring about inflation, especially inflation of currency. One of the primary purposes of the Federal Reserve Act was to provide a method of elastic note issue. It is, of course, obvious that there can be no elasticity of circulation without the possibility of expansion which may, if the management of note issues is in incompetent hands, lead to inflation. Discretion must lodge somewhere, and if it be abused, bad consequences will result. How carefully the new system has functioned in this respect, and how prudently it has used its issuing power to diminish, rather than aggravate, any tendency toward inflation of credit is one of the most gratifying evidences of the wisdom of our new banking law and the ability of its managers. This deserves to be made clear, for there has been much misconception of the policy which has been pursued by the banks with respect to note issues.

The statement is sometimes made by persons who have not taken the trouble to inform themselves that there has been a great expansion of the Federal Reserve note circulation at a time and under conditions when there was no need of additional currency. What are the facts?

If you look at the "Daily Statement of the Treasury" for May 13 1916 you will find that \$187,166,000 of Federal Reserve notes have been issued by the Federal Reserve agents or the Government to the Federal Reserve banks. The Federal Reserve notes are of course obligations of the Government as well as of the issuing banks and are issued by the Government to the banks and by them to the public. Before we can determine what, if any, influence has been exerted by the Federal Reserve notes issued by the Government in augmenting the money supply of the country, we need, of course, to know on what basis the banks have issued the notes to the public, and also what portion of the notes that have been issued by the Government to the banks are held in the bank's vaults.

On May 13 1916 it appears that \$27,218,000 of Federal Reserve notes issued to the banks had not yet been issued to the public, and of the \$159,948,000 outstanding and issued to the public all but \$9,567,000 had been issued in exchange for gold. That is to say, that except for \$9,567,000



of Federal Reserve notes outstanding against which the Government holds commercial paper for an equal amount and the banks hold a gold reserve of 40%, there was for every dollar of Federal Reserve notes issued to the public by the Reserve banks a dollar of gold taken from the public by the banks and deposited with the Federal Reserve agents, representing the Government. In brief, to this extent the Federal Reserve note is tantamount to a gold certificate or warehouse receipt for gold.

A dollar of reserve money is, by usual computation, estimated to be capable of supporting a volume of credit in the customary form of deposit liabilities, of four or five times itself. When, therefore, it is recalled that the Federal Reserve note is not legal tender and cannot therefore be counted in the reserves of the national banks, you can readily see how the policy and method which the Federal Reserve banks have pursued in the management of their Federal Reserve issues, so far from inflating the bankable funds of the country, has actually reduced them by a large amount. In other words, of the vast amount of \$419,356,000 of gold which the country received in settlement of the international balance during the year 1915, and which, if allowed to accumulate in the reserves of the banks, would have threatened a serious unsettlement and disturbance in our credit situation, 36% (or \$150,381,000) has been drained off and stored up in the keeping of the Federal Reserve agents until such time as changed conditions and the interests of commerce and industry may require its use. The note-issuing policy pursued by the banks has thus had the twofold effect of actually diminishing the tendency to inflation through substituting the note in place of gold and, at the same time, has provided a definite reservoir of gold which can be tapped without producing any shock or anxiety when the inevitable demand begins for the return to Europe of some considerable part, if not the whole, of the gold which necessity has obliged Europe to part with to us. So far from being a source or cause of inflation, the very opposite is the case, and the country owes much to the salutary action of the Federal Reserve issues in mitigating the effects of the gold influx.

Whether we could or how we would have dealt with the problem of the increasing gold supply had we not fortunately had the agency of the Federal Reserve banks, may well be questioned; but it is worthy of remark and careful consideration that, although a condition so extraordinary as this was probably never contemplated by the framers of the Federal Reserve Act, and therefore no special provision made for it, nevertheless, so well conceived was the general framework and machinery of the system that it was found that it could be turned to useful account in meeting the situation created by the presence of the redundant gold supplies.

In addition to the other features covered in his address Mr. Miller also dealt with the question as to how State banks are meeting their test. On this point he said in part the following:

Speaking to a convention made up largely of State bankers I should be remiss in my duty if I did not avail myself of this opportunity to speak plainly to you. You know that the Federal Reserve Act was purposely planned upon a broad and generous scale in order that every bank in the country, whether State or national, doing a commercial banking business in safe and legitimate ways, might secure for itself and its customers the advantages and protection of the Federal Reserve and at the same time contribute its quota of strength to it. The State banks surpass in number the national banks and represent a substantial part of the commercial banking power of the nation. To what extent the proportion has declined since the establishment of the Federal Reserve system cannot be approximated with accuracy, but it is a fact that the national banking system has since the establishment of the Federal Reserve system shown an accelerated rate of growth and a greater capacity for growth than State banking during the same period, the increase in the deposits of the national banks having been estimated to be three or four times as great as those of the State banks since the inauguration of the new system. What the relative growth of member and non-member banks will be in the future, I shall not undertake to prophesy, but as long as there is a considerable portion of the banking power of the nation organized as State banks and which is eligible for membership in the Federal Reserve system and has not joined, the system will not have attained its fullest strength and its widest field of usefulness.

It is almost a year now since this Board issued its regulations concerning the admission of State banks. Thirty-four banks have joined. The strong conviction which the business community in every part of the land has formed of the benefits of the new system require that it should be known why the growth of State bank membership has been so slow. Are any of you holding back because of dissatisfaction with the provisions of the Federal Reserve Act or with its administration? The Federal Reserve Act and the Federal Reserve system are here to stay. They have won the sanction of public opinion and are regarded as the essential bulwark of our financial safety. As to the administration of the Act and of the twelve Reserve banks, little but good has been heard. But if the State banks are holding back because of dissatisfaction with the administration of the law or the banks, they should make it known in order that the defects may be remedied and the country given the full advantage of a banking system carried to the highest point of strength and efficiency.

Coming to another reason, I have sometimes heard it suggested that financial conditions have so changed that there is no longer need of the kind of protection and security which the Federal Reserve system was designed to provide. It must be admitted that the financial situation during the past year has been so exceptionally easy that it might well have begotten in the minds of those who are not in the habit of looking beneath the surface of things, the idea that financial strain and convulsion is a thing of the past. They are likely to experience some surprises. I have already given my reasons for expecting that the years which are ahead and which will reap the consequences of the financial disorganization and demoralization growing out of the great war, will be years of uncertainty and disturbance for us in common with the rest of the world; years filled with anxiety, and requiring for the good management and the protection of our national interests the guidance and support of the Federal Reserve system. Whatever other mistakes we make, let us not deceive ourselves on this point, and be lulled into a blinding passivity; for when trouble comes, as sooner or later it will, and State banks in overwhelming numbers run to cover under the shelter of the Federal Reserve banks, they may find some difficulty in getting in as quickly as they would like.

There is also a feeling abroad in some parts of the country that in some mysterious way the Federal Reserve system, with the membership of the national banks, has produced a situation in which the beneficent effects of the new banking system, like the rains of heaven, which fall alike upon the just and the unjust, will be so inevitably and widely diffused that non-member banks, no less than member banks, will reap the full advantages. Let me say very frankly that I believe there is some truth in this—yes, much truth—but not so much as is frequently assumed.

To the extent that the success and effectiveness of the new system will depend upon the feeling of security that it inspires—in other words, to the extent that the success of the system depends upon what may be entitled its psychological reserve—it is no doubt true that all the banks,

irrespective of their connection with the new system, will participate in the result. But it may readily happen, and it will probably happen, that from time to time—no one can say in the face of the critical years that are ahead of us how frequently these times will occur—the needs which the community will have of the Reserve banks will call for more than psychological reserves and will at times cut deeply into their gold reserves, and then will it become clear that the strength of the system is measured also by the cash that it holds in hand. The State bank, therefore, which conducts a banking business that qualifies it for membership in the system under the liberal conditions laid down by the Federal Reserve Board, and which sustains relations with the business community of the kind that give rise to financial difficulties and embarrassments of the sort which have called forth the establishment of the Reserve banks as a means of protecting the community, are taking the responsibility for themselves and, what is of far more serious consequence, for the communities of customers which they serve, of keeping the new system from becoming in the fullest sense an American system, equal to any demands that may be made upon it.

The Reserve bank affords an ever ready means by which good commercial paper can, at a moment's notice, on presentation at the counters of the Federal Reserve bank, be turned into either credit or currency. No such thing as a currency famine can overtake the customer of a bank that, by reason of its membership in the Federal Reserve system, has the right and ability to go to that bank and get gold, credit or currency. Non-member banks may get it as a matter of favor, but I believe that people as they come to understand these matters more fully, will see the difference between dealing with a bank that, as a matter of right and of course, can go to a Federal Reserve bank for assistance in the certain knowledge that it will be forthcoming, and those banks which, if they get such assistance at all, will get it indirectly and as a matter of favor and of public-spirited generosity on the part of the member banks and of the Reserve banks. In matters of such vital concern to its industry and agriculture, no community can afford, or will be willing, to pin its faith to banks which are on the outside of the Federal Reserve system.

Those of you who need a more personal and cogent reason for becoming member banks will soon find it, I believe, when the plan which has been devised for the clearing and collection of checks has been put into operation by the Federal Reserve banks. The Federal Reserve Bank of St. Louis will soon issue a circular giving complete information and I am confident that the plan will have been in operation but a short time before many non-member banks will realize the necessity of joining the Federal Reserve system in order to participate in its new collection plan.

The plan is well conceived. The Federal Reserve banks will extend unsurpassed collection facilities to such of their members as choose to avail themselves of them, but the system is optional. No member bank will be obliged to clear through its Federal Reserve bank. The only element of compulsion is that every bank, whether member or non-member, will be obliged to pay without deduction checks drawn upon it and presented at its counter for payment by the Federal Reserve bank or its representative, either in acceptable exchange or in lawful money. The plan is reasonable; many letters that are coming to the Federal Reserve Board from those who have been the victims of excessive exchange charges prove this. The plan is also practicable and is going to be effective; this is proved by the objections that are being urged against the plan by those banks that are now taking tribute from the commerce and business of the country in the shape of unreasonable exchange charges. It has been estimated that as soon as the plan has been put into operation checks upon at least fifteen thousand banks—national banks, State banks and trust companies—throughout the United States can be handled at par through Federal Reserve banks, subject to a small service charge. Par collections will be the rule. State banks whose checks cannot be collected at par will be a small and rapidly diminishing minority and, as they will find it difficult to retain much good business when checks drawn upon them are at a discount, while checks drawn upon the majority of banks can circulate at par, the day is near at hand when checks upon practically all banks can be handled at par by Federal Reserve banks.

#### TEXAS BANKERS CHARACTERIZE RESERVE BOARD CLEARANCE PLANS AS UNSOUND.

The belief that the proposed clearance plan of the Federal Reserve Board is "economically unsound" and will prove "injurious rather than beneficial to general business" is expressed in a resolution adopted as a special meeting of the Texas Bankers' Association at Dallas on May 24. The resolution proposes that a conference of delegates of various State associations be held with a view to securing "the repeal of the section in the Federal Reserve Act making it compulsory for member banks to accept at par all checks drawn upon themselves when sent from the regional bank," and directs that the Board be petitioned to postpone the adoption of the plan until such time as will enable the business interests of the country to make proper representations to Congress for the repeal of the provision in question. The intention of the Reserve Board to delay the inauguration of the plan until July 15 was noted in these columns last week. The conference called for in the resolution of the Texas bankers, it is expected, will be held on June 10 at St. Louis. Below is the resolution:

*Whereas*, The Texas Bankers' Association, in extraordinary session assembled at Dallas on May 24 1916, believes that clearances as announced by the Federal Reserve Board to become operative on July 15, is economically unsound and will, in its last analysis, prove injurious rather than beneficial to general business; therefore, be it

*Resolved*, That it is the sentiment of this meeting that the Federal Reserve Board at Washington be memorialized to postpone putting the proposed plan into operation for such reasonable period of time as will enable the business interests of the country to make proper representations to Congress looking to the repeal of this particular provision of the Federal Reserve Act.

*Resolved*, That the Secretary of this Association communicate the intent of these resolutions to the other State banking associations, inviting from them concerted action toward the desired end.

*Resolved*, That a conference be called and held in some convenient city at as early a date as possible, said conference to be composed of delegates from the different State associations, and that this conference be charged with devising ways and means of putting into execution the purpose of these resolutions; [namely, the repeal of the section of the Federal Reserve



Act making it compulsory for member banks to accept at par all checks drawn upon themselves, when sent from the regional bank.

*Resolved*, That a committee of fourteen, to be composed of two members from each banking district of this State, be named by the President of this Association to attend the proposed conference from Texas, and that this Association hereby confers plenary powers upon this committee to employ such means as, in their judgment, will protect the vest interests of the members of this Association.

Last week's special meeting of the Texas Bankers' Association was held as a result of a referendum vote taken to determine the attitude of the members as a whole concerning the desirability of such a meeting, the Executive Committee, to which the matter was referred by President J. W. Butler, having decided on May 11 not to assume the responsibility for calling the members together in special session. The special meeting follows closely that of the annual convention, which was concluded at Houston on May 4. President Butler in calling a meeting of the Executive Committee to consider the advisability of a special session, took occasion to refer to the effect of the adoption of the new clearance plan upon some of the smaller banks of Texas. He is quoted in the Dallas "News" as saying:

The recent order of the Federal Reserve Board in Washington acting under authority conferred by the Act, wherein the Board directs the national banks of the country to clear checks and make collections without charge will greatly affect the banks of the West and the South. It is unfortunate that the order comes at this time. For a long while the banks have realized that compensation for movement of money from one point to another was gradually growing less. But to have a sweeping order like this is a surprise.

The action of the Federal Board is ten years premature. In the West, where shipping facilities are not so good, it will mean a great loss to the smaller banks and a hardship on banks removed from a railroad, which banks incur risks in the transfer of currency. The transition should have been "evolutionary" and not "revolutionary." It is an entrance into the banking business not contemplated when the Federal Reserve Association was broached.

The order would not have caused such a jar had the Board applied same east of the Mississippi River and announced a reasonable rate for the West. The difference in the zones is recognized in the interest rates which the Board authorizes. The rate in Boston and New York is usually one-half to 1% lower than at banks in Portland or Dallas. For the same reason that a preferential interest rate is afforded in the East, the exchange cloth that fits the East is a bad fit for the West.

The revenue derived by some of the smaller banks in Texas from the handling of collection paper and the clearing of checks amounts in dollars and cents to the sum they declare as dividends. To take this revenue away from these banks will be a serious blow.

I do not question the fairness of the Federal Board, rather I am under the impression that the men constituting that body do not understand the situation as it exists in many parts of the South.

#### GROWTH OF BANKS IN RESERVE AND CENTRAL RESERVE CITIES.

In calling attention to the increase since the call of March 7 in the resources and deposits of the national banks in the Central Reserve and Reserve cities the comptroller of the Currency on May 27 said:

The abstract of condition of all national banks in the Central Reserve and Reserve cities as of May 1st shows that their resources have reached another high-water mark, total resources being reported at 7,976 million dollars, an increase of 259 million over the call of March 7th.

The deposits in these national banks were 6,593 million dollars, an increase of 249 million, while loans and discounts increased only 48 million dollars, or from 4,164 million, to 4,212 million on May 1st.

In the Central Reserve cities of New York, Chicago and St. Louis deposits increased 186 million dollars, while there was an actual reduction in loans for the period of over 24 millions.

In Reserve cities deposits increased 62 million dollars, while loans increased 73 millions.

#### WEST VIRGINIA BANKERS TO REDUCE INTEREST ON DEPOSITS.

Action toward reducing the rate of interest on savings deposits from 4 to 3% was taken by the West Virginia Bankers' Association at its annual meeting in Wheeling on May 25, when a resolution was adopted expressing it as the sense of the Association that beginning Jan. 1 1917 not more than 3% shall be paid on deposits. The members of the Association also indicated their intention not to carry any portion of their reserves with any bank paying more than 3%. The resolution is as follows:

*Whereas*, A great number of the banks of this State have been paying interest at the rate of 4% per annum upon interest bearing deposits, and

*Whereas*, It has been determined by careful and accurate accounting that it is impossible to so invest such deposits so as to earn any profit thereon; and

*Whereas*, It is inconsistent with good and sound banking and with the proper protection of depositors that banks should pay a rate of interest resulting in an actual loss; now, therefore,

*Be it Resolved*, That this association urges upon each of the banks of this State not to pay more than 3% per annum on interest bearing deposits and that same may become effective throughout this State, we urge upon each of them to subscribe to the agreement that will be placed before them by a committee representing this association, and thus maintain a higher ideal of safe banking; and

*Resolved*, That it is the sense of this association that, if the banks of West Virginia do not pay more than 3% per annum upon interest bearing deposits, neither should they countenance or look with favor upon any institution paying more than 3% and that the banks of this association should not carry any portion of their reserve with any bank that does pay more than 3% per annum upon interest bearing deposits; and

*Resolved*, That it is the sense of this association that Jan. 1 1917, shall be the date from which not more than 3% shall be paid upon interest bearing deposits; and

*Resolved*, That a committee of five shall be appointed to draft a form of agreement looking to the solution and safe-guarding of this problem.

The Association in urging in another resolution that the interest rate on daily balances of the State, counties and municipalities be reduced to 2%, called upon the Legislature and State officials "to realize the element of bad banking imposed upon us in the charging of 3%." In recording its conclusions in this matter the Association said:

*Resolved*, That it is as truly essential that the Legislature and State officials should promote better and safer banking conditions within our State as it is that the officers and directors of each banking institution should do so, and this association therefore calls upon our Legislature and State officials to realize the element of bad banking imposed upon us in the charging of 3% interest per annum upon daily balances deposited by the State, counties and municipalities; that such interest rate should not exceed 2% per annum, and we respectfully urge upon our Governor and Legislature the granting of this principle of good and sound banking, and reduce such rate to 2% per annum; and,

*Resolved*, That it is the sense of this association that the law requiring banks to furnish bonds to secure the deposit of public money is pernicious, unjust and is unfair to the general depositors of the banks; that the capital and surplus and the known management of each bank is a sufficient guarantee for the safety of such deposits, and we therefore respectfully urge that the law shall be so amended that the banks of this State will not be imposed with the burden of additional expense in the furnishing of such bonds. It is a well known rule of law that public money deposited with a bank has a priority of right over the general depositors as to the assets of a bank.

The question of interest rates on deposits was discussed in the address of the President of the Association, R. E. Talbott, Cashier of the Citizens National Bank of Philippi, W. Va. Mr. Talbott made known in his address that the matter would be taken up at the convention and in indicating the attitude of the bankers, he is quoted in the Wheeling "Register" as saying:

The feeling prevails among bankers of West Virginia that 4% interest is excessive. Sentiment favors a reduction of 1%, but it cannot be denied that a warm fight may develop before all the bankers can be persuaded to agree to a payment of 3% instead of 4%.

It is a matter of competition, this payment of 4%. The practice first began in Pittsburgh then crept to Wheeling and by now has spread over the greater part of West Virginia. And it has come to be a burden to the banker.

No bank can ask more than 6% interest on loans at the best, and with prosperity so much in evidence at this time—money plentiful—it is difficult to get 4 and 4½%. In some of the larger cities banks are doing well to get 3½% on loans.

Thus it can be seen readily that the banker's margin is pitifully small when he is compelled by custom or tradition—it is nothing more—to pay 4% on savings deposits.

In addition to this, every bank is forced to maintain a reserve fund from which it can make no loans. The money therein is, therefore, incapable of earning interest. I mention this as another argument why the interest on savings deposits should be 3% instead of 4%. It costs a bank considerable to handle savings accounts, also.

The amelioration of this condition will not be brought about with one sweep. It is a problem that demands local solution. The bankers in each city, or in several cities closely connected, will have to get together and form an agreement to adopt and maintain a 3% interest rate. I believe this eventually will be done.

In urging that more liberal appropriations be given toward the development of the agricultural resources of the State, the Association placed itself on record as follows:

*Resolved*, That it is the sense of this association that more encouragement and help upon the part of the State and the members of this association should be extended to the advancement of our agricultural resources, realizing that through the betterment of farming conditions and the possibilities of thus cheapening the cost of living our industrial growth will more easily move forward; and we therefore urge upon our Legislature and Governor the necessity of hereafter giving more liberal appropriations to the agricultural departments of our university.

The candidacy of Charles A. Hinsch, President of the Fifth National Bank of Cincinnati, for the Vice-Presidency of the American Bankers' Association, was endorsed unanimously at the meeting.

The association also endorsed the Pomerene and McFadden bills relating to changes in the Federal Reserve Bank Act, now pending in the Senate and House, respectively, in relation to reserves of country banks.

#### MISSOURI BANKERS OPPOSE NATIONAL BANK BRANCHES—PROPOSED TAX COMMISSION.

A resolution in which it placed itself on record as opposed to the bill pending in Congress permitting the establishment of branches by national banks was adopted by the Missouri Bankers' Association in convention at St. Louis on May 24. The bankers, it is stated, base their opposition to the proposal on the ground that it would work a hardship to the banks already established in suburbs and small towns, since it would place them in competition with branches of larger banks. The Association also adopted a resolution recommending the adoption by its members of the "no protest, cash item transit plan," proposed by the Clearing-House Section of the American Bankers' Association. It also signified its approval of the Pomerene bill providing for



uniform bills of lading. The appointment of a committee of five to co-operate with other State organizations for the purpose of bringing about the establishment of a tax commission is called for in another resolution. This resolution sets out, according to the St. Louis "Republic," that the Missouri Bankers' Association "does hereby declare itself to be in favor of the next General Assembly of the State of Missouri making provision for the appointment of a tax commission. The purpose of this commission shall be to investigate the defects of the revenue laws of the State; to secure information as to modern scientific methods of taxation both theoretically and as in practical use in other States; and to recommend such changes in the revenue laws of Missouri as may be deemed advisable in the light of their investigation."

As a preliminary to this recommendation the bankers express themselves as believing "that the revenue laws of Missouri are obsolete and unjust, working hardship upon the business interests of the State, discriminating against some classes of property and favoring other classes, creating conditions which encourage and foster evasion and misrepresentation by the tax-payers and in general requiring comprehensive review and revision."

#### NO LIMIT ON AMOUNT OF U. S. BONDS BANKS MAY SELL IN RETIRING CIRCULATION.

The Federal Reserve Bank in an informal ruling sets out that while a limit is placed on the amount of bonds securing circulating notes which the Federal Reserve banks may purchase in any one year, there is no limitation or restriction as to the amount which a national bank may sell, and accordingly national banks are not required to maintain a minimum amount of bonds. The ruling is as follows:

Under the provisions of the National Bank Act any national bank desiring to withdraw its circulating notes in whole or in part may, upon the deposit of lawful money with the Treasurer, take up the bonds deposited with the Treasurer for the security of such notes, provided, however, that the amount of bonds on deposit shall not be reduced below \$50,000 in the case of a bank having a capital of more than \$150,000, nor below one-fourth the amount of the capital in the case of a bank whose capital is \$150,000 or less.

Section 18 of the Federal Reserve Act provides in part that—

"Any member bank desiring to retire the whole or any part of its circulating notes may file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired."

One of the purposes of this section, as its title indicates, was to provide for the refunding of bonds deposited by national banks to secure circulation. It will be observed that, while a limit is placed on the amount which the Federal Reserve banks may purchase in any one year, no limitation or restriction was incorporated in this section on the amount that any national bank may sell.

You are accordingly advised that under the interpretation of this section, which has been adopted by the Treasury Department, national banks are not required to maintain a minimum amount of bonds on deposit with the Treasurer, provided such bonds are sold through the Treasurer under the provisions of Section 18.

April 8 1916.

#### REDISCOUNTS WITH RESERVE BOARD NOT TO BE CONSIDERED IN DETERMINING LIABILITY.

In an informal ruling with respect to rediscounts of member banks, published in its latest "Bulletin," the Federal Reserve Board states that a bank, in determining the total amount of its liability, would not have to take into account paper rediscounted with the Federal Reserve Bank. We annex the ruling herewith:

In answer to your letter of April 8, I would state that our counsel advises us as follows:

(1) Section 5202 of the Revised Statutes of the United States, providing that no national banking association shall be indebted or liable to an amount exceeding the amount of its capital stock actually paid in and remaining undiminished by losses or otherwise, was amended by the Federal Reserve Act, by inserting another exception, namely, liabilities incurred under the Federal Reserve Act. You would not, therefore, under Section 5202, as amended, have to take into account, in determining the total amount of your liability, paper rediscounted with the Federal Reserve bank.

(2) There is no limitation in the law as to the total amount of rediscounts which a member bank may take from the Federal Reserve bank. There is, however, a provision in Section 13 of the Federal Reserve Act providing that the aggregate of notes bearing the signature or endorsement of any one person, corporation, &c., rediscounted by the Federal Reserve bank for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank. This clause of the Act contains an exception as to the discount of bills of exchange but no exception is made as to the discount of promissory notes.

If, therefore, any particular paper which you present for rediscount to the Federal Reserve bank, either singly or added to the paper of the same makers or endorsers which the Federal Reserve bank has already rediscounted for you, amounts to a total of more than 10% of the unimpaired capital and surplus of your bank, the Federal Reserve bank, under the clause above quoted, has no authority to rediscount.

April 17 1916.

#### NEGOTIABILITY OF BILLS OF EXCHANGE.

An opinion dealing with the negotiability of bills of exchange appears in the May issue of the "Federal Reserve Bulletin." Under the finding of counsel for the Board, it is held that the negotiability of a bill of exchange is not affected

by provisions which waive demand, notice and protest, or which waive homestead exemption rights or provide for the costs of collection and attorney's fees. The opinion is as below:

April 13 1916.

Sir.—The attached form of acceptance has been referred to this office for an opinion as to whether it is in form a negotiable draft or bill of exchange.

The instrument in question is undoubtedly in the form of a bill of exchange and not a note. It is an unconditional order addressed by one person to another requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to order. (See Sec. 126, Negotiable Instruments Law.)

The only question to be determined, therefore, is whether certain stipulations contained in the bill relating to the payment of fees, waiver of protest, &c., render it non-negotiable.

Section 5, Subsection 3, of the Negotiable Instruments Law provides that:

"Negotiability is not affected by a provision which waives the benefit of any law intended for the advantage or protection of the obligor."

It is certain, therefore, that the waiver of homestead and exemption rights does not destroy the negotiability of the bill.

So, also, a provision to pay the costs of collection and attorney's fees does not invalidate the instrument. (See Negotiable Instruments Law Sec. 5, Subsec. 5; First National Bank of Shawana v. Miller, 139 Wisc., 126.) The fact that the drawer and endorsers waive demand, notice and protest does not in any way affect negotiability. (See Norton on Bills and Notes, 4th ed., Chap. 9, Sec. 148b.)

It seems, therefore, not only that the attached instrument is in form a bill of exchange but also that the various stipulations contained therein do not affect its negotiability. If drawn on the purchaser of goods by the seller of such goods, as certified in the margin of the bill, it would when accepted become a trade acceptance within the definition fixed by the Federal Reserve Board in Regulation P, Series of 1915, and would be eligible for rediscount by the Federal Reserve Bank of Atlanta at the rate established for trade acceptances.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. C. S. HAMLIN, Governor Federal Reserve Board.

#### FARM LOANS PERMISSIBLE TO BANK IF MATURING WITHIN FIVE YEARS FROM ACQUISITION.

A national bank may discount or purchase a note secured by improved and unencumbered farm land, even though such note is payable more than five years after its date, provided it matures within five years from the date it is acquired by the bank. An opinion to this effect is printed in the "Reserve Bulletin" for May as follows:

April 8 1916.

Sir.—The following question has been referred to this office for an opinion:

Can a national bank, under Section 24 of the Act, discount or purchase a note secured by improved and unencumbered farm land, which is payable more than five years after the date such note was made but which will mature within five years from the date of acquisition by a national bank?

Section 24 of the Federal Reserve Act provides in part:

Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land, situated within its Federal Reserve district, but no such loan shall be made for a longer time than five years.

In an opinion of this office published on page 120 of the March 1916 issue of the "Federal Reserve Bulletin," the conclusion was reached that the power to "make loans" included the power to purchase or discount loans already made as well as to make such loans in the first instance.

Prior to the passage of the Federal Reserve Act, national banks were not permitted to accept real estate as security for loans except where this became necessary to prevent losses on debts previously contracted. It is generally understood that this class of loan was not authorized because of its non-liquid character.

The purpose of Section 24 seems clearly to have been to authorize a national bank to invest a limited amount of its resources in farm loans, provided it invests no part of its funds in any one loan for a longer period than five years.

In this view the date of the note is immaterial, in the opinion of this office, if the obligation matures within five years from the date that the national bank makes the loan.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. JOHN SKELTON WILLIAMS, Comptroller of the Currency.

#### ASSIGNMENT OF OPEN ACCOUNTS NOT ELIGIBLE FOR REDISCOUNT.

The assignment of an open account is not negotiable paper and is not eligible for rediscount by a Federal Reserve bank under the terms of Section 13 of the Federal Reserve Act, according to a ruling of M. C. Elliott, Counsel for the Reserve Board. The opinion is given as follows in the "Federal Reserve Bulletin" for May:

April 17, 1916.

Sir.—The attached letter raises the question whether a valid assignment of an open book account is rediscountable by a Federal Reserve bank.

It appears that certain national banks located in Pennsylvania, desiring to accommodate some of their customers, who are coal operators, have purchased written assignments of the open accounts due to such customers from various railroads. The question submitted is whether such assignments can be discounted by the Federal Reserve Bank of Cleveland.

Section 13 of the Federal Reserve Act authorizes any Federal Reserve bank to discount for its member banks "notes, drafts, and bills of exchange arising out of actual commercial transactions." The obligation in question is not a note, draft or bill of exchange, and therefore does not come within the express terms of that section.

This omission was evidently not an oversight on the part of Congress. An assignment in the form under consideration is not negotiable paper and has none of the elements of negotiable paper. It does nothing more than grant to the assignee the rights which the coal operator has against the purchaser; that is, rights which are subject to all the equities and off ts



which the purchaser or obligor may have against such coal operators. Furthermore, the assignee bank may be disbarred as against the original debtor by a bona fide payment by such debtor to the coal operator without any notice whatever to the bank.

These facts in themselves would seem to be sufficient to indicate that the paper in question not only is not expressly authorized by the Act, but also does not come within the intent or spirit of the Act. It is not bankable paper, and should not, therefore, be considered as a proper discount for a Federal Reserve bank.

Respectfully,

M. C. ELLIOTT, Counsel.

o Hon. C. S. HAMLIN, Governor Federal Reserve Board.

#### EDWARD N. HURLEY ON DIFFICULTIES IN CEMENT INDUSTRY AND MEETING FOREIGN COMPETITION.

In reiterating anew that there should be a greater degree of organization and of mutual helpfulness in all lines of trade and industry, so that American business may be welded into a commercial and industrial whole, Edward N. Hurley, Vice-Chairman of the Federal Trade Commission, in addressing the Portland Cement Association in Chicago on May 10, drew attention to the fact that in European countries the cement industry is organized and centralized to a considerable extent. We take the following from Mr. Hurley's address:

There has been over-anxiety to enlarge our industrial plants before we have worked our present equipment to its capacity. Consequently, when there is depression in business in this country, we have an over-production for our home requirements; and with no large foreign markets for our surplus of manufactured goods, we immediately start to cut prices, on the plea that such action is necessary in order to keep the plants running to their large potential capacity. This always results in a general demoralization of our industries.

If we can stop this over-production we will have a surplus of money to invest in foreign countries, instead of having millions tied up in plants that are running three days a week to supply our domestic market, with no returns on the investment.

In European countries the cement industry is organized and centralized to a considerable extent. Wherever cement is manufactured, associations and combinations have been formed among manufacturers and dealers. We find such combines among the cement producers of England, France, Belgium, Russia, Sweden, Norway, Denmark, Austria, Switzerland, Italy, and even Rumania. England once virtually monopolized the world's markets in the cement industry, and by means of preferential tariff agreements with its colonies, which placed other countries at a disadvantage, English cement is still exported in considerable quantities to Australia, Canada, Egypt and other British possessions.

In recent years the German cement industry has made such remarkable progress that its product has superseded very largely those of English manufacture in several countries. The secret of success achieved by the German cement industry is to be found in the co-operation of manufacturers and dealers with a common aim to promote and improve their mutual business interests, and the employment of the most up-to-date results of chemical research and the application of efficient technical methods and standards.

Virtually the whole cement industry of Germany is organized into and controlled by five large cartels which combine about ninety stock companies. These different cartels are again interrelated with one another and have agreements and understandings among themselves as well as with cement syndicates in other countries.

Belgium is an important factor in the cement business of the world. The seventeen leading Belgian cement producers are combined in a syndicate whose central selling agency is located in Brussels. They act as a unit and export cement to many countries. Their chief markets are Holland and Argentina.

The estimated production of Portland cement in the United States for 1915 was 85,732,000 barrels. This production is about 70% of the capacity. If a foreign business could be developed that would take up this surplus capacity and allow the mills to run at a maximum it would prove a great benefit to the country and to the cement industry.

The reason for the advantage enjoyed by European countries in exporting cement is due partly to their better transportation and credit facilities, but to a far greater extent to the co-operation or combination within the industry itself. Not only have combinations existed among cement producers of each European country, but agreements or combinations have existed between different countries.

The German cement syndicates also have separate agreements with Belgian, Swiss, Danish and Austrian cartels. A few years ago the South-German, Belgian, English and Norwegian syndicates made a joint agreement with regard to supplying Holland, which produces little or no cement.

Conservation is the handmaiden of prosperity so far as our foreign trade is concerned. Right here I want to emphasize the fact that the owners of our vast natural resources are the trustees of the American people. When they sell their products at ridiculously low prices—the lumber, the copper and the coal that come from nature's storehouses—they are violating their trust, for ruinous trade spells a waste that brings nothing in exchange. Let me call your attention to a few facts pertaining to our foreign trade in its relation to natural resources, and to facts concerning the methods to prevent waste that are employed by some of our competitors in the commerce of the world. With these facts the members of your association are well acquainted, but this is a propitious time to give special thought to them.

Frankfort-on-the-Main is the home of a combination of German metal buyers who control the world market for copper, lead, zinc and various other metals. It is a family affair, and has subsidiary companies in England, France, Belgium, Switzerland, Australia, Africa, Mexico and the United States.

It owns zinc mines in Oklahoma, smelters in Colorado, and controls one of the greatest metal trading companies in New York City. This giant organization with its affiliations dominates the metal markets of the world. Time and again it has depressed the price of our copper. It is a notorious fact that it has compelled our producers to sell copper to foreign buyers at lower prices than to our home users. In spite of the fact that this country supplies two-thirds of the world's copper and ought to set the prices, the combination has been able to do this because it deals with our producers as individuals and plays one against the other.

We don't export much coal, but we sell a great deal to foreign ship-owners to bunker their vessels which call at our ports. At Newport News the Pocahontas and New River operators of West Virginia are dumping

some of the finest coal in the world into foreign bunkers. The price is set for a year by a combination of English brokers. Last year it was \$3 30 per ton, but this year in the face of rising labor costs the combination was able to cut that price to \$3 10 because it could get certain mine operators to make low bids. When freight and other charges are deducted this nets \$1 38 to \$1 43 per ton at the mine, an average of 6 to 7 cents per ton under that charged our own manufacturers. That advantage will be given to foreign shipowners on nearly 2,000,000 tons of West Virginia coal this year.

When conditions arise to threaten waste of the natural resources of our commercial rivals, prompt measures to stop it are taken.

Several years ago two German potash miners were competing among themselves and selling potash to foreign countries at a ridiculously low price. Finally they formed a cartel to regulate prices, and were encouraged by the German Government. After this cartel had been in existence for several years a difference of opinion developed and several members withdrew and started negotiations with American buyers for the sale of their potash. One of the largest opened up negotiations with Armour & Co. of Chicago, and a contract was made with this firm below the cartel prices. After the contract was sealed, signed and delivered, the German Government notified the independent potash producers that they would have to break the contract; that the prices quoted to Armour & Co. were too low; that while the individuals were the owners of the mine they were in reality the trustees for the German people; that the selling of potash to American packers at the price quoted affected every man, woman and child in Germany; and that when the potash was gone one of the most valuable resources for Germany's future was destroyed.

That is what Germany does with one of her natural resources. We have a precisely similar opportunity and duty. Down in Tennessee and Florida, and out in the Rockies, are the greatest known deposits of phosphate rock, a fertilizer material even more essential to general agriculture than is potash. We produce nearly half the world's output of phosphate rock, and 40% of our production, made up of the high-grade output, goes abroad, chiefly to Europe. Under normal conditions we send 1,000 tons to Germany every day of the year. Do we follow the wisdom of Germany by combining our producers, charging the prices we ought, and conserving our limited supply of this vital natural resource, so necessary to the future of our agriculture and the low cost of living here? You know the answer. We are selling the best we have as fast as we can at Europe's price.

There are many instances where foreign nations have taken governmental action to prevent waste of natural resources. Italy thus saved its sulphur industry in Sicily from ruin threatened by over-production and unbridled competition. Rumania has safeguarded its rich oil fields in the same way.

The outstanding fact that confronts us is this: When we buy abroad we are at the mercy of the foreign seller, and when we sell abroad we are at the mercy of the foreign buyer. In the language of the street, they "get us a-comin' and a-goin'." And the reason is that the European industries are organized scientifically to capture foreign trade and to get all there is out of it, while we in America have suffered the consequences of this one-sided organization. There is no agency more able to put American trade on the footing it ought to occupy at the end of the war than the Association of American Portland Cement Manufacturers.

Our method of disposing of our natural products, containing our valuable raw materials, and constituting the chief wealth of our country, should be stopped by the adoption of some practical, reasonable business method.

If our business men are to be factors in the world's markets they must receive encouragement to do as our foreign rivals are doing, and the Federal Trade Commission has recommended to Congress that a bill be passed giving the American manufacturers the legal right to form co-operative selling agencies in export trade.

#### THE RURAL CREDITS BILL—ASSISTANT TREASURER MALBURN ON ITS ADVANTAGES.

In commending the proposed rural credit legislation William P. Malburn, Assistant Secretary of the Treasury, speaking before the West Virginia Bankers' Association last week, referred to the fact that the proposed system would be under the closest Federal supervision and control; while noting that this is objected to by some, he declared that Governmental supervision and control is absolutely necessary to a successful rural credits system. He also alluded to the objection raised with regard to the financial assistance which would be given by the Government in the new legislation, and expressed the opinion that this financial assistance would be only temporary. With respect to one great advantage to bankers in the bill Mr. Malburn said:

There is one probable development of the system which ought to be of great advantage to bankers. In Europe there is a ready market at all times for debentures issued by land banks, and they bring as good or better prices than Government securities bearing the same rate of interest. There is every reason why our debentures should be equally desirable. With the large number of banks, insurance companies, trust companies and private investors which we have, there is no reason why land bank debentures should not have an open market where they can be readily bought and sold as our corporate and government securities. Good loans secured by mortgages on farm property are always attractive to local investors even in times of stress, and land bank debentures, which are in effect gilt-edged farm loans, will not be limited in their appeal to those familiar with conditions in any single locality, but will have the same value from Maine to California. When they become generally traded in they will become the best possible secondary reserve for banks. I believe they will be more liquid and therefore better adapted for reserve purposes than stocks and bonds dealt in on the stock exchanges.

Commenting further upon the proposed legislation and the importance of it to farmers Mr. Malburn is quoted as follows in the Wheeling "Register":

Over one-third of our people are farmers or are dependent on them. The value of our farms is not less than \$40,000,000,000, and the value of the annual product is calculated to be \$8,000,000,000. It was estimated by President Taft in 1912 that farmers were paying 8½% interest on borrowed capital of approximately \$6,000,000,000, a much higher rate than is paid by merchants, manufacturers, transportation companies or those engaged in any other line of industry at all comparable in size with that of agriculture.

The average interest rate charged the farmer in the State where conditions are the most favorable is nearly 6%, or 33 1-3% more than the highest



rate paid by the farmer in Germany to his landschaft, where the prevailing rate varies from  $3\frac{1}{4}$  to  $4\frac{1}{4}$ %.

The result of this enormous burden which the farmer is obliged to carry is the creation of a great social and economic problem. The social problem is the trend of population from the farm to the city. The economic problem is the increased cost of living, the greater part of which is due to the increased non-productive population and the diminishing returns to those engaged in agriculture.

There have been many attempts to turn back the tide from the farm to the cities, but they have proved unsuccessful because they were based on uneconomical principles. It is very well to teach the farmer to build better roads, to make his home more comfortable, to give his children a better education, to keep himself and his family in closer touch with the life of the community, but ninety-nine times out of a hundred the farmer lacks the means to take these steps that would make farm life more attractive. The way to make the cry "back to the farm" practical is to make farm life more profitable, and one way of making it so is through a plan which will enable the farmers who have the best security in the world to borrow money more readily and more cheaply than they have done heretofore.

This will benefit you bankers, gentlemen. It may seem strange to say that lower interest rates will be to the advantage of bankers whose profits are drawn principally from interest payments, but it is a short-sighted philosophy that only looks to the immediate results. High interest rates may, and in this case do, prevent a great part of the community from attaining a degree of prosperity the effects of which would be felt by everyone. If your farmers had twice as much money to spend, do you not believe that your banks would be more profitable even if a few of your loans brought a few dollars less interest? It is a trite saying that when the farmer is prosperous the country is prosperous, and I repeat that it is a short-sighted philosophy that will not permit a man to look beyond the end of his nose and will not allow him to see a large future benefit to be derived from a small present loss.

The rural credits bill, which contains the best of the European systems, provides for amortization, for debentures, for organizations to bring the borrower and the lender together, which can make long time loans and receive payment therefor in annual installments, and which can issue long time debentures that will appeal to the investor. The system provided is under the closest Federal supervision and control. That is objected to by some, but Governmental supervision and control is absolutely necessary to a successful rural credits system. The financial assistance given by the Federal Government is objected to by some, but this financial assistance is only temporary.

The rural credits bill provides three organizations for this purpose instead of one, as in the case of the landschaft, or two, as in the case of the French rural credit system, the farm loan board, the land banks and the local associations. The Act provides for dividing the continental United States into twelve districts, in each of which shall be situated one Federal land bank. These Federal land banks issue debentures, and thereby reach the investor. The borrower comes into immediate contact with the system through farm loan associations, which are local associations of borrowers. These borrowers compose and control these farm loan associations; only borrowers can be members. The borrower makes his application for a loan through his association to the land bank, which lends him the money. This money comes in the first place from the capital stock of the Federal land banks, which may be subscribed by private individuals or by the United States Government; but as the system becomes established these mortgage loans will be used by the land banks as the basis of an issue of debentures which will be offered to the investor. These debentures run for specified minimum and maximum periods; that is, they are payable in, say, not less than thirty nor more than forty years, and they are subject to be retired at the option of the land bank at any time after ten years from the date of issue. Over the twelve land banks, uniting them and controlling them, is the Federal farm loan board. So it is seen that the regional banks are the business units of the system; they make the loans and they issue the bonds; they are under the supervision of the Federal farm loan board, and they make loans through the medium of the farm loan association.

The loans are not made direct by the land banks, but are made through the medium of these associations for the reason that only by means of a local organization can the value of the security offered and the character of the borrower be known. This ensures close scrutiny of the security offered for every loan, as the farm loan association guarantees its mortgages, and each member who is himself a borrower has a liability for the debts of the other members. By means of this mutual liability of the members it seems certain that only the best class of loans will be made.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only nineteen shares of bank stock were sold at the Stock Exchange this week, and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2066.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
19	Commerce, Nat. Bank of	169	170	169	May 1916—170

Two New York Stock Exchange memberships were posted for transfer this week the consideration in each case being \$65,000, an unchanged price from the last preceding transaction.

A. Barton Hepburn, Chairman of the Board of directors of the Chase National Bank, has returned to this city after a vacation trip to Alaska. He left this city with his family in April.

Secretary Frederick R. Fenton advises that a meeting of the Board of Governors of the Investment Bankers' Association of America has been called to meet in Kansas City

next Monday and Tuesday, June 5 and 6. "The meeting," says Mr. Fenton, "is of especial importance owing to the great number of matters coming up for discussion. Just at this time the attention of all investment bankers is turned toward the decision of the Department of Internal Revenue on its latest ruling declaring that non-resident aliens must pay the American income tax. An effort will be made to secure a reversal of this ruling."

The Mechanics & Metals National Bank of New York City has prepared a digest of the country-wide check collection plan that is to be put into effect by the Federal Reserve Board on July 15. It is in pamphlet form, and shows how the project is expected to operate by which the facilities of the Federal Reserve Banks are offered for a universal collection of bank checks. The custom has been followed by banks throughout the country of charging "exchange" on checks received from distant points. The plan of the Federal Reserve Board comprises the collection of checks in all parts of the United States without any deduction whatever for exchange. The pamphlet seeks to analyze the method by which this will be brought about, and is prepared expressly for those who have found difficulty in gaining a full knowledge of the Federal Reserve Board's check collection project.

The American Mercantile Bank of Peru, Incorporated, authorized capital \$5,000,000, has been incorporated in Connecticut by interests identified with the Mercantile Bank of the Americas, the foreign trade organization, whose main office is in Hartford. James Brown of Brown Bros. & Co. of this city, who is President of the Mercantile Bank of the Americas, will be President of the new financial institution, which will be located in Hartford. The incorporators are given as James Brown of Brown Bros. & Co.; Albert Strauss of the firm of J. & W. Seligman & Co.; Albert Breton, Vice-President of the Guaranty Trust Co., and Jason A. Neilson of the foreign department of Brown Bros. & Co., all of this city and all of whom are officers of the Mercantile Bank of the Americas. The new financial institution was formed for the purpose of taking care of the Peruvian business of the Mercantile Bank of the Americas, which was organized in 1915 with an authorized capital of \$5,000,000, and established by the private banking firms of Brown Bros. & Co. and J. & W. Seligman & Co. of this city to carry on a commercial banking business in and with Latin-American republics. As we noted in our issue of April 22, the paid-in capital of the latter corporation was recently increased from \$400,000 to \$1,000,000; we also mentioned at that time the identification of Guaranty Trust interests with the bank. Institutions similar to the American Mercantile Bank of Peru are contemplated to carry on the business of the Mercantile Bank of the Americas with other South and Central American countries; the latter bank is doing business in Nicaragua through the National Bank of Nicaragua, in which it owns 51% of the stock, the remainder being held by the Nicaraguan Government.

The stockholders of the Central Trust Co. of this city yesterday approved the proposed increase of \$2,000,000 in the capital of the company, whereby it will be raised to \$5,000,000. The 20,000 shares of new stock will be offered at par to stockholders of record June 3. Warrants will be issued for the new stock and all subscriptions must be paid at the office of the trust company on or before the close of business July 3 1916; warrants for fractions of shares must be converted into full shares on or before June 29 1916.

The Guaranty Club, composed of the officers and clerks of the Guaranty Trust Co. of New York, has leased the property formerly known as the Terra Marine Inn, located at Huguenot Park, Staten Island, N. Y., and will operate it exclusively for members of the club as a country house. The country house will be maintained by the Club on the basis of cost of operation, which will make it possible for practically every employee of the company to avail himself of its advantages. The formal opening of the house will be celebrated on June 10th in connection with the sixth annual outing of the Guaranty Club.

Alexander Phillips, formerly Secretary of the United States Mortgage & Trust Co. of New York, has become associated with the Guaranty Trust Co. of New York as their Special Foreign Representative. Mr. Phillips has had previous foreign banking experience with the Comptoir National



d'Escompte de Paris, and the Credit Industriel of Paris. Sigmund Metz, Assistant Manager of the Foreign Department, has been appointed South American Representative, and Adam H. Morham an Assistant Manager of the Foreign Department.

Announcement is made by the Atlantic National Bank of this city of the resignation of E. V. Gambier as a Vice-President of that institution, taking effect on the first day of June. In 1881 Mr. Gambier entered the service of the Merchants' Exchange National Bank, the former name of the Atlantic National Bank, and after filling various clerical positions he was appointed Assistant Cashier in 1890, and subsequently he was Cashier and later Vice-President. Completing more than thirty-five years' service with the bank, he is now courting retirement from the activities of business life so that he may devote his time to personal affairs.

Henry B. Wesselman of the law firm of Wesselman & Kraus and H. B. Rosen of the N. Y. Life Insurance Co., have been elected directors of the Harriman National Bank of this city; they succeed William A. Taylor of Taylor, Clapp & Co., and Charles A. Boody, President of the Peoples Trust Co. of Brooklyn.

The trust, reorganization, transfer and coupon departments of the Equitable Trust Co. of this city have been moved into new quarters at 43 Exchange Place, which adjoins its building at 37 Wall Street. With the additional office the Equitable Trust Co. claims the largest ground floor banking space of any trust company in New York.

The Union Trust Co. of this city has declared the regular quarterly dividend of 4% and the usual annual extra dividend of 1%, payable July 1 to holders of record June 24.

Stephen M. Griswold, retired banker, former State Senator and well-known citizen of Brooklyn, died yesterday at the age of eighty years. Mr. Griswold retired from active business many years ago. He was formerly President of the Union Bank of Brooklyn, resigning in 1905. He was Vice-President of the New York State Bankers' Association in 1893, President of that body in 1903, and had served as a member of the Executive Committee of the American Bankers' Association and as Chairman of Group VII of the New York State Bankers' Association.

The real estate holdings of the defunct Williamsburgh Trust Co. of Brooklyn, offered through a liquidation sale on May 24, were bought for \$310,750 by the Newcomb Assets Corporation, which was organized with the view to acquiring the bank's realty. Included in the sale was the Williamsburgh Trust Co.'s modern six-story office building at 391 Fulton St., which was bid in for \$200,000. The trust company suspended in 1907.

The Plainfield Trust Co. of Plainfield, N. J., has decided to increase its capital stock from \$100,000 to \$300,000, thereby creating a capital surplus and undivided profit account of over \$600,000 and giving the company a larger working capital than any bank in its home city. A special meeting of the stockholders was held on Thursday, at which the new issue of stock was formally approved. The terms of the stock increase provide that each stockholder shall be given the privilege of purchasing at par (\$100) two shares of the new stock for each share of the old which he now holds. Since its organization in 1902 the Plainfield Trust Co. has become the largest financial institution in both the city and county in which it is located. In five years it has practically doubled its deposits. These, in May 1911, amounted to \$3,200,000 and in May 1916 exceeded \$6,400,000. The growth has been based not only upon the efficiency of its service but also on the activity and high standing of its board of directors, which is composed of the following gentlemen: Ernest R. Ackerman, J. Herbert Case, Frederick Geller, Augustus V. Heely, James W. Jackson, Edward H. Ladd Jr., Charles W. McCutcheon, Harry H. Pond, Charles A. Reed, Isaac W. Rushmore, Frank H. Smith, Samuel Townsend, Cornelius B. Tyler, Lewis E. Waring and Orville T. Waring.

William A. Baldwin, Vice-President of the Bloomfield National Bank of Bloomfield, N. J., died on May 20.

A meeting of the shareholders of the First National Bank of Gouverneur, N. Y. will be held on June 27 for the purpose of voting on a resolution to increase the capital of the insti-

tution by \$100,000, raising it to \$200,000. If the resolution is adopted the following plans will be carried out:

On Sept. 1 1916 the bank will distribute to its stockholders a cash dividend of 50% (\$50,000) and at the same time offer them the opportunity to subscribe at par (\$100 per share) to an amount of new stock equal to their present holdings thus giving the bank a paid up capital stock of \$200,000 and a surplus fund of \$100,000, the new stock having a book value of \$150 per share. Should any of the present stockholders prefer not to subscribe to the new issue of stock the bank will endeavor to obtain \$50 per share for their "rights" to such stock. It is expected that a dividend rate of 8% per annum will be paid on the total amount of \$200,000 of stock, thus continuing the same income to any stockholder who increases his holdings by the amount of the 50% dividend.

The First National Bank has a surplus fund of \$100,000 and undivided profits of \$52,695. The last statement showed deposits of \$947,431.

The business of the private bank conducted by the department store of Dey Brothers & Co. of Syracuse was taken over on May 31 by the National Bank of Syracuse. The private bank had a capital of \$35,000 and deposits of about \$300,000. The National Bank of Syracuse has capital of \$600,000 and deposits of over \$5,700,000.

The Third National Bank of Springfield, Mass. on May 30, moved into its new home in the first and second floors of the handsome "skyscraper" erected for it under the Hoggson Building Method by Hoggson Brothers, contracting designers of New York and Chicago. The bank will open for business in its new quarters on June 5; a reception was held in the new building on June 3. The new structure is designed with low polished granite base, Indiana limestone walls for the first three stories and brick above, with terra cotta trimmings and cornice. The first two stories have been treated as a unit to form a base for the whole building. The eight floors above the banking rooms are entirely given over to office space, twenty-five to each floor. The ninth floor has been set aside and is especially equipped for the exclusive use of physicians, surgeons and dentists. More than 75% of the entire office space has been rented. The Third National Bank was incorporated in 1864. The present officers of the bank are: President, Frederic Harris; Vice-President, O. E. Doty; Vice-President, Frederic M. Jones; Cashier, G. C. Stebbins and Assistant Cashier, H. S. Kaplinger.

The German-American Bank of Nashville, Tenn., capital \$500,000, was recently chartered under the laws of Tennessee, which make each shareholder liable to double the amount of his subscription to the stock.

John Tyler, Assistant Cashier of the First National Bank of Richmond, Va., died on May 27; he was forty-two years of age. Mr. Tyler was formerly for a number of years Secretary and Treasurer of the old Southern Trust Co. In 1910 he was appointed Assistant Cashier of the National Bank of Virginia and in 1912, when the latter institution was consolidated with the First National Bank, he became Assistant Cashier of that bank.

The Comptroller of the Currency has approved an increase of \$50,000 in the capital of the City National Bank of Wichita Falls, Texas, raising it from \$200,000 to \$250,000.

The Morris Plan Company of San Francisco, capital \$150,000, started business on the 15th ult.

J. L. Williams, heretofore Assistant Cashier and outside representative of the Irving National Bank of New York, has been elected an active Vice-President of the Bank of Italy of San Francisco, with the powers of a general executive.

The Merchants Bank of Canada (head office Montreal) in its statement for the year ending April 29 1916 shows total assets of \$96,361,363, against \$86,190,464 April 30 1915. Liquid assets at \$40,960,486, constitute about 50% of the liabilities to the public. Profits for the year amounted to \$950,713, equivalent to 13.57% on the \$7,000,000 capital, a falling off (owing to the conditions prevailing) as compared with the year before when they aggregated \$995,431, equal to 14.22% on the capital. With the amount carried forward from the previous year (\$245,140) there was \$1,195,854



available for distribution; from that sum there was appropriated \$700,000 for dividends, \$27,000 for patriotic funds, \$67,870 for war tax, and \$150,000 for contingency fund, leaving \$250,984 to be carried forward to new profit and loss account. Interest-bearing deposits have increased to \$54,995,069 from \$50,037,101 a year ago; non-interest-bearing deposits have also increased and now aggregate \$17,181,959, against \$12,692,061 the year before.

**INDUSTRIAL PROFITS IN 1915.**—The computations we presented under this head last week were not intended to show the results for any particular company. The figures were purposely grouped so as to avoid conclusions of that kind, and no names of companies were mentioned, the character of the business alone being disclosed. Of course, however, where there was only one company in the group it was possible to identify the company. This was the case as regards the asphalt group, and this has led one of the officials of that company to write us and point out that our figures hardly do his company justice. He states that we should have reported the net earnings as \$934,470, instead of as only \$776,686. Our tabulation in all cases stated the results on the most conservative basis, making all deductions that appeared in the reports. In order that there might be no misunderstanding on that point, we permitted ourselves the following observation: "It must be here stated that the net profits given in the tabulation are after deducting amortization and depreciation in all cases where such provisions were made." Our correspondent points out that in the case of his company the deductions all represented items belonging to other years. He also argues, and his contention in that regard is well founded, that in figuring the per cent earned on capitalization we should have taken the capital actually outstanding and not the full amount of capital authorized. With these two changes made, this company earned 4.06% on its capitalization instead of 2.18%, as given in our table.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 11 1916:

##### GOLD.

The external movements have been substantially in favor of the Bank of England. The following amounts were received by the Bank:

May 4—£738,000 in bar gold.  
May 7—225,000 in sovereigns released on miscellaneous account.  
May 10—1,096,000 in bar gold.

Withdrawals were made as under:

May 4—£202,000 in bar gold.  
May 4—315,000 in sovereigns for Spain.  
May 4—4,000 in sovereigns for Uruguay.

During the week the net influx amounted to £1,538,000. The net import of gold into India for the month of April 1916 was about £582,600.

##### SILVER.

After rising 1-16d. on May 5 the price returned to 36 15-16d. on the 6th inst., and a considerable amount of profit-taking ensued, with the result that the quotation fell 1 7-16d. on the following working day, the 8th inst. The fall had the effect of shaking out speculators in the Indian Bazaars, who were fearful of seeing too much of their apparent profit dissipated. A further fall followed, bringing the price to 35 1-16d., whereupon the market became much healthier, and purchases from various quarters, for coinage and otherwise, set in with such strength that the price recovered 1 7-16d., exactly the same figures recorded in the fall earlier in the week. The quotation gained a further 1/4d. to-day. An important factor in the recovery was the news published in the New York "Chronicle" that the Mexican Government has forbidden the export of gold and silver from Mexico. This policy was foreshadowed in our circular letter of Nov. 26 last, when attention was drawn to the pressure being exerted upon Mexican banks to hold 50% in specie against their note issue, and to the effect that such a step would have of retarding the production of Mexico within its borders. It should be remembered that civil strife in that country has largely diminished the output during recent years, so that the decree, though likely to reduce supplies in other markets, will not do so to as great an extent as it would have done if it had been put in force some years ago. The prohibition is not directed against concentrates. During the period that the Mexican output has been shrinking that of the United States has been on the upward grade. The influence of the great war upon currency is very far reaching. For example, it was stated in the "National Review" of Shanghai that merchants, Shantung and elsewhere, especially of a certain nationality, were buying up copper and other coins and melting them down for sale and export abroad. This practice is, of course, illegal, and very few Chinese are engaged upon it because they realize the risk of heavy punishment which they run. The more, however, the practice is extended the more need will arise for small silver coins, and it is not impossible that the loss of a certain amount of copper currency is one of the reasons why China is not in a position to export silver on the scale that recently took place, notwithstanding the great rise that has since occurred in the price. It will be noticed from the details that follow that another heavy fall of 135 lacs has taken place in the total of silver rupees held by the Indian Treasury. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	April 22.	April 30.	May 7.
Notes in circulation	63.93	64.94	64.00
Reserve in silver coin and bullion	20.01	19.50	18.15
Gold coin and bullion	12.25	12.24	12.24
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 5,800 bars as compared with 4,200 bars last week. The stock in Shanghai on April 7 consisted of 804 bars and about 36,300,000 ounces in sycee, as compared with 1,408 bars and about 38,000,000 ounces in sycee on March 31. No shipment was made from San Francisco to Hong Kong last week. Quotations for bar silver, per oz. standard:

May 5—37	cash	No	Bank rate	5%
6—36 15-16	"	quotation	Bar gold per oz. standard	77s. 9d.
8—35 1/2	"	fixed	French gold coin per oz.	Nominal
9—35 1-16	"	for	U. S. A. gold coin per oz.	Nominal
10—36 1/2	"	forward		
11—36 1/2	"	delivery.		

Avg. for week—36.27

The quotation to-day for cash is 5-16d. below that fixed a week ago.

#### IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$330,147	\$267,879	\$204,067	\$184,351	\$122,148	\$154,743
February	402,991	299,806	173,920	193,935	125,123	148,045
March	410,803	296,612	187,499	213,590	157,982	182,555
April	404,302	294,746	162,553	217,759	160,576	173,762
May	—	274,218	161,733	—	142,285	164,282
June	—	268,547	157,072	—	157,695	157,529
July	—	268,975	154,139	—	143,245	159,677
August	—	261,025	110,367	—	141,804	129,768
September	—	300,677	156,052	—	151,236	139,711
October	—	335,233	194,711	—	149,173	138,080
November	—	327,671	205,878	—	155,497	126,467
December	—	359,306	245,633	—	171,833	114,657
Total	\$3,554,695	\$2,113,624	—	\$1,778,597	\$1,789,276	—

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$10,213	\$692	\$6,914	\$15,008	\$6,896	\$10,442
February	13,685	1,054	9,079	6,016	12,727	3,209
March	10,774	924	2,632	9,777	25,620	7,842
April	11,503	814	407	6,099	16,203	3,460
May	—	1,277	16,835	—	31,136	1,973
June	—	2,822	48,107	—	52,342	3,817
July	—	2,192	33,669	—	17,263	3,392
August	—	1,128	18,126	—	61,641	3,045
September	—	2,034	21,887	—	42,062	2,762
October	—	2,939	50,202	—	79,669	5,945
November	—	3,661	14,527	—	60,982	7,392
December	—	11,889	131	—	45,413	4,109
Total	\$31,426	\$222,616	—	\$451,954	\$57,388	—

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$4,636	\$5,188	\$4,009	\$1,852	\$2,287	\$2,318
February	4,947	3,425	3,592	2,596	2,400	1,914
March	5,748	3,156	3,882	2,880	2,477	2,567
April	4,856	4,371	4,543	2,158	2,603	2,214
May	—	4,741	4,845	—	2,352	1,755
June	—	3,969	4,639	—	3,623	1,822
July	—	3,965	3,953	—	3,003	1,240
August	—	3,378	3,627	—	3,804	2,097
September	—	3,366	5,390	—	2,737	1,864
October	—	5,237	3,972	—	3,219	2,724
November	—	5,971	3,838	—	3,376	2,705
December	—	6,831	5,32	—	2,603	2,739
Total	\$53,599	\$51,602	—	\$34,484	\$25,959	—

	Merchandise			Gold			Silver		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
January	+145,796	+145,731	+49,324	-4,795	-6,204	+2,784	+2,901		
February	+209,056	+174,683	+25,875	+7,669	-11,673	+2,351	+1,025		
March	+1,797,213	+138,630	+4,944	+997	-24,696	+2,865	+679		
April	+186,543	+134,170	-11,209	+5,404	-15,389	+2,698	+1,768		
May	—	+131,933	-2,549	—	-29,859	—	+2,389		
June	—	+110,852	-457	—	-49,520	—	+347		
July	—	+125,730	-5,538	—	-15,071	—	+962		
August	—	+119,221	-19,401	—	-60,513	—	-428		
September	—	+149,441	+16,341	—	-40,028	—	+629		
October	—	+186,060	+56,631	—	-76,730	—	+2,018		
November	—	+172,174	+79,411	—	-57,321	—	+2,595		
December	—	+187,473	+130,976	—	-33,524	—	+4,228		
Total	+1,776,098	+324,348	—	-420,528	—	+19,115			

+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

Ten Months, (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1915-16	3,401,130	1,722,422	1,678,708	70,019	343,930	273,911	48,935	28,228	20,707
1914-15	2,225,824	1,374,190	851,634	142,125	88,091	54,034	42,232	23,136	19,096
1913-14	2,045,774	1,572,114	473,660	47,096	60,749	13,653	45,481	26,749	18,732
1912-13	2,107,872	1,548,039	559,833	64,726	61,246	3,480	61,553	35,810	25,743
1911-12	1,890,708	1,366,536	524,172	45,706	39,979	5,727	53,119	37,826	15,293
1910-11	1,754,461	1,274,605	478,856	12,616	63,823	51,207	53,918	38,875	15,043

f Excess of Imports.

Similar totals for the four months since January 1 for six years make the following exhibit:

Four Month, (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1916—	1,548,243	809,635	738,608	46,176	36,900	9,276	20,186	9,486	10,700
1915—	1,159,043	565,830	593,213	3,483	61,446	57,963	16,139	9,767	6,372
1914—	728,038	659,105	69,933	19,032	24,954	5,922	16,026	9,013	7,013
1913—	808,270	614,617	193,653	50,698	19,961	30,737	23,261	12,673	10,588
1912—	786,002	597,923	188,079	21,775	16,307	5,468	21,897	16,040	5,857
1911—	692,961	511,125	181,836	3,360	23,991	20,631	23,611	14,898	8,713

f Excess of Imports.



## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	May 27.	May 29.	May 30.	May 31.	June 1.	June 2.
Week ending June 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	34 1-16	33 3/4	32 3/4	32 3/4	32 3/4	31
Consols, 2 1/2 per cents.	57 1/4	57 1/4	---	57 1/4	58	c57 1/4
British 4 1/2 per cents.	95 1/4	95 1/4	---	95 1/4	95 1/4	95 1/4
French Renties (in Paris) . . . fr.	63.00	63.00	63.00	62.75	62.75	62.75

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts. 71 1/4	70 3/4	HOL.	68 3/4	68 3/4	64 3/4
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c Ex-coupon.

## Commercial and Miscellaneous News

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary.	2 1/2	June 29	Holders of rec. June 12a
Common (extra).	2	June 29	Holders of rec. June 12a
Preferred.	3	Aug. 28	Holders of rec. July 22a
Preferred (extra).	1	Aug. 28	Holders of rec. July 22a
Albany & Susquehanna.	4 1/2	July 1	June 16 to June 31
Atlantic Coast Line Co. (quar.)	\$1.50	June 10	June 1 to June 9
Atlantic Coast Line RR., common.	2 1/2	July 10	Holders of rec. June 19a
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 30a
Boston & Lowell.	4	July 3	Holders of rec. May 27a
Boston Revere Beach & Lynn (quar.)	1 1/2	July 1	Holders of rec. June 10
Buffalo & Susquehanna, preferred.	2	July 15	Holders of rec. June 30a
Canadian Pacific, common (qu.) (No. 80)	2 1/2	June 30	Holders of rec. June 1a
Chestnut Hill (quar.)	75c.	June 5	May 21 to June 4
Chic. & N. W., common (quar.)	1 1/2	July 1	Holders of rec. June 1a
Preferred (quar.)	3	July 1	Holders of rec. June 1a
Ctn. N. O. & Texas Pacific, common.	2 1/2	June 15	Holders of rec. June 5a
Common (extra).	2 1/2	June 15	Holders of rec. June 5a
Preferred (quar.)	1 1/2	June 2	Holders of rec. May 29a
Delaware & Hudson Co. (quar.)	2 1/2	June 20	Holders of rec. May 27a
Erie & Pittsburgh (quar.)	1 1/2	June 10	Holders of rec. May 31a
Hoeking Valley.	2	June 30	Holders of rec. June 17a
Mahoning Coal RR., common (extra).	\$1.50	June 14	Holders of rec. June 1a
Mobile & Birmingham, preferred.	2	July 1	June 2 to June 30
Norfolk & Western, common (quar.)	1 1/2	June 19	Holders of rec. May 31a
Common (extra).	1	June 19	Holders of rec. May 31a
Phila. Germantown & Norris. (quar.)	\$1.50	June 5	May 21 to June 4
Reading Company, first pref. (quar.)	50c.	June 8	Holders of rec. May 23a
Rensselaer & Saratoga.	4	July 1	June 16 to June 30
Southern Pacific Co. (quar.) (No. 39)	1 1/2	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a
<b>Street &amp; Electric Railways.</b>			
American Railways, common (quar.)	1	June 15	Holders of rec. May 31a
Ark. Val. Ry., Lt. & Power, pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
Brazilian Tr. L. & Pow., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Brooklyn Rapid Transit (quar.)	1 1/2	July 1	Holders of rec. July 7a
Cities Service, common (monthly).	1/2	Aug. 1	Holders of rec. July 15a
Common.	1/2	July 1	Holders of rec. July 15a
Continental Pass., Philadelphia	\$3	June 30	Holders of rec. May 31a
Domino Pow. & Transm., com. (No. 1)	2	June 15	Holders of rec. May 31
Frankford & Southw'k Pass. (Phila.) (qu.)	\$4.50	July 1	Holders of rec. June 1a
Louisville Traction, common (quar.)	1	July 1	June 11 to June 15
N'port News & Hampton Ry., G. & E., com.	3	July 1	Holders of rec. July 1a
Northern Ohio Trac. & Light, com. (qu.)	1 1/2	June 15	Holders of rec. May 25a
Second & Third Sts. Pass., Phila. (quar.)	\$3	July 1	Holders of rec. June 1a
Third Avenue Ry. (quar.)	1	July 1	Holders of rec. June 15
Twin City Rap. Trans., com. (quar.)	1 1/2	July 1	Holders of rec. June 12
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12
Virginia Ry. & Power, preferred.	3	July 20	Holders of rec. June 30a
West Penn Railways, pref. (quar.)	1 1/2	Aug. 1	July 23 to Aug. 1
West Penn Traction, pref. (quar.)	1 1/2	July 15	July 2 to July 16
Pref. (on acct. accumulated dividends)	2 1/2	July 15	July 2 to July 16
Wisconsin Edison Co., Inc.	\$1.75	June 30	Holders of rec. June 15a
<b>Trust Companies.</b>			
Central.	\$66 2-3	July 1	Holders of rec. June 1
Lawyers' Title & Trust (quar.) (No. 71)	1 1/2	July 1	June 16 to July 2
Union (quar.)	4	July 1	Holders of rec. June 24
Extra.	1	July 1	Holders of rec. June 24
<b>Miscellaneous.</b>			
Ajax Rubber (quar.)	\$1.25	June 15	Holders of rec. May 31
Alta-Chalmers Mfg., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Pref. (on account of accum. dividends)	1 1/2	July 15	Holders of rec. June 30a
American Bank Note, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Amer. Beet Sugar, pref. (qu.) (No. 68)	1 1/2	June 30	Holders of rec. June 14a
American Can, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Amer. Car. & Fdry., com. (qu.) (No. 55)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.) (No. 69)	1 1/2	July 1	Holders of rec. June 10a
American Express (quar.)	1 1/2	July 1	Holders of rec. May 31a
Amer. Graphophone, common (quar.)	1 1/2	July 1	Holders of rec. June 15
Amer. Laundry Machinery, common.	1	June 10	June 1 to June 10
Amer. Radiator, com. (quar.)	4	June 30	June 22 to June 30
Amer. Smelting & Refining, com. (quar.)	1	June 15	May 27 to June 4
Common (extra).	1/2	June 15	May 27 to June 4
Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	July 3	Holders of rec. June 1a
American Thread, preferred.	2 1/2	July 1	May 15 to May 31
Amer. Zinc, Lead & Smelting, common.	50m.	June 15	Holders of rec. May 15a
Atl. Gulf & W. I. SS. L., pref. (quar.)	1	July 1	Holders of rec. June 15a
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 20a
Atlas Powder, common (quar.)	2	June 10	June 1 to June 10
Common (extra).	3	June 10	June 1 to June 10
Baldwin Locomotive Works, preferred.	3 1/2	July 1	Holders of rec. June 10a
Bethlehem Steel, common (quar.)	7 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Booth Fisheries, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Borden's Cond. Milk, pref. (qu.) (No. 58)	1 1/2	June 15	June 2 to June 15
British-American Tobacco, Ltd., ordinary	7 1/2	June 30	(See note "a")
Brooklyn Union Gas (quar.) (No. 60)	1 1/2	July 1	Holders of rec. June 15a
Extra.	1	July 1	Holders of rec. June 15a
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. May 31
Calumet & Arizona Mining (quar.)	\$2	June 19	June 23 to June 11
Calumet & Hecla Mining (quar.)	\$15	June 24	Holders of rec. June 3a
Canada Steamship Lines, pref.	1 1/2	Aug. 1	Holders of rec. July 1
Canadian Gen. Elec., com. (qu.) (No. 68)	1 1/2	July 1	Holders of rec. June 15
Celluloid Co. (quar.)	2	June 30	Holders of rec. June 15a
Central Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a
Chandler Motor Car (quar.)	2	July 1	Holders of rec. June 12
Extra.	1/2	July 1	Holders of rec. June 12
Chesbrough Mfg. Co. (payable in stock)	200c.	June 10	May 23 to June 11
Chicago Telephone (quar.)	2	June 30	Holders of rec. June 29
Childs Company, common (quar.)	1	June 10	June 3 to June 10
Preferred (quar.)	1 1/2	June 10	June 3 to June 10
Citizens' Gas, Indianapolis (special)	10	June 30	June 2 to June 30
City & Suburban Homes.	2	June 4	June 2 to June 4
Connecticut River Power, preferred.	3	June 1	May 25 to May 31
Consolidated Gas, New York (quar.)	1 1/2	June 15	Holders of rec. May 31a
Continental Oil (quar.)	3	June 1	June 1 to June 1
Copper Range Co. (quar.) (No. 30)	\$1.50	June 15	Holders of rec. May 29
Extra (No. 31).	\$1	June 15	Holders of rec. May 29
Crescent Pipe Line (quar.)	75c.	June 15	May 23 to June 15
Cuban-American Sugar, com. (quar.)	2 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Diamond Match (quar.)	1 1/2	June 15	Holders of rec. May 31a
Distillers' Securities Corporation (quar.)	1 1/2	July 5	Holders of rec. June 3a
<b>Miscellaneous (Concluded).</b>			
Distilling Co. of America, pref. (quar.)	1 1/2	July 1	Holders of rec. June 12a
Domino Glass, Ltd., pref. (quar.)	1 1/2	July 1	Holders of rec. June 12
Domino Textile, Ltd., common (quar.)	1 1/2	July 3	Holders of rec. June 15
Driggs-Seabury Ordnance, common.	5	June 15	Holders of rec. June 1
First preferred (quar.)	1 1/2	June 15	Holders of rec. June 1
Second preferred (quar.)	1 1/2	June 15	Holders of rec. June 1
du Pont (E. I.) de Nemours & Co. com. (qu.)	1 1/2	June 15	Holders of rec. May 31
Common (special)	5 8-10	June 15	Holders of rec. May 31
Common (payable in Anglo-French bonds)	119.2	June 15	Holders of rec. May 31
du Pont (E. I.) de Nemours Powder com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 22
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 22
Eastern Steel, 1st preferred (quar.)	1 1/2	June 15	Holders of rec. June 1
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31a
Common (extra).	7 1/2	July 1	Holders of rec. May 31a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a
Electric Properties Corp., pref. (quar.)	1 1/2	June 10	Holders of rec. June 1
Elk Horn Coal Corp., preferred.	3	June 15	Holders of rec. June 1
Equitable Ill. Gas Light Phila., pref.	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, pref. (quar.)	1	June 15	Holders of rec. May 22a
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 31a
Preferred (quar.)	2	June 30	Holders of rec. May 31a
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 19a
General Electric (quar.)	2	July 15	Holders of rec. June 14a
Globe Soap, common (quar.)	1	June 15	June 1 to June 15
First, second & special pref. (quar.)	1 1/2	June 15	June 1 to June 15
Globe-Wernicke, common (quar.)	2	June 10	Holders of rec. May 31
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 4a
Great Lakes Towing, pref. (quar.)	1 1/2	July 1	June 16 to July 2
Great Northern Iron Ore.	50c.	June 27	June 11 to June 27
Gulf States Steel, first preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Harrison Bros. & Co., Inc., com. (quar.)	2	June 15	Holders of rec. June 10a
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	June 30	Holders of rec. June 20a
Hendee Mfg., pref. (quar.) (No. 11)	1 1/2	July 1	Holders of rec. June 20
Illinois Pipe Line.	12	June 25	Holders of rec. May 26
Ingersoll-Rand, preferred.	3	July 1	Holders of rec. June 10a
International Salt (quar.)	1/2	July 1	June 16 to July 2
Extra.	1	July 1	June 16 to July 2
International Silver, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17
Jewell Tea, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Kenebeck Zinc Corp. (mthly.) (No. 3)	10c.	May 31	Holders of rec. May 29
Kerr Lake Mining (quar.) (No. 43)	25c.	June 15	Holders of rec. June 1
La Belle Iron Works, pref. (quar.)	2	June 1	June 1 to June 1
Laclede Gas Light, common (quar.)	1 1/2	June 15	June 2 to June 15
Preferred.	2 1/2	June 15	June 2 to June 15
Lake Torpedo Boat, 1st pref. (No. 1)	3 1/2	June 30	June 21 to June 29
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Mackay Companies, com. (qu.) (No. 44)	1 1/2	July 1	Holders of rec. June 9a
Preferred (quar.) (No. 50)	1	July 1	Holders of rec. June 9a
Magma Copper (quar.)	50c.	June 30	Holders of rec. June 9
Manatt Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 24
Maxwell Motor, Inc., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
May Department Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 3a
Montana Power, com. (quar.) (No. 15)	1	July 1	Holders of rec. June 15a
Preferred (quar.) (No. 15)	1 1/2	July 1	Holders of rec. June 15a
Montgomery Ward & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Montreal Cottons, Ltd., common (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 5
Muskogee Gas & Elec., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
Nat. Biscuit, common (quar.) (No. 72)	1 1/2	July 15	Holders of rec. June 28a
National Carbon, common (quar.)	2	July 15	Holders of rec. July 5a
National Lead, common (quar.)	1	June 30	Holders of rec. June 9a
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 26a
National Sugar Refining (quar.)	1 1/2	July 3	Holders of rec. June 7
National Surety (quar.)	3	July 1	Holders of rec. June 20a
N. J. Zinc (extra)	5	June 10	Holders of rec. May 31
New York Air Brake (quar.)	2	June 25	Holders of rec. June 2a
New York Transit (quar.)	4	July 15	Holders of rec. June 24
Niles-Bement-Pond, common (quar.)	1 1/2	June 20	June 7 to June 20
North American Co. (quar.)	1 1/2	July 1	Holders of rec. June 15
Northern Pipe Line.	5	July 1	Holders of rec. June 10
Ohio Oil (quar.)	\$1.25	June 20	May 27 to June 13
Extra.	\$4.75	June 20	May 27 to June 13
Pabst Brewing, preferred (quar.)	1 1/2	June 15	Holders of rec. June 6a
Packard Motor Car, pref. (quar.)	1 1/2	June 15	Holders of rec. May 31a
Pennsylvania Lighting, common (quar.)	1 1/2	May 31	Holders of rec. May 24a
Pennsylvania Water & Power (qu.) (No. 10)	1	July 1	Holders of rec. June 19
Philadelphia Electric (quar.)	39 1/2c.	June 15	Holders of rec. May 20a
Quaker Oats, common (quar.)	2 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, pref. (quar.)	1 1/2	June 20	Holders of rec. June 3a
Realty Associates (No. 27)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Pref. (on account of accumulated divs.)	2 1/2	July 1	Holders of rec. June 17a
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 20
Common (extra)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Rubber Goods Mfg., pref. (qu.) (No. 69)	1 1/2	June 15	Holders of rec. June 9
Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 15a
St. Joseph Lead (quar.)	25c.	June 20	June 10 to June 20
Saxon Motor Car Corporation (No. 1)	1 1/2	July 1	Holders of rec. June 20a
Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Solar Refining.	5	June 20	June 1 to June 20
Southern Utilities, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17
South Penn Oil (quar.)	5	June 30	June 16 to June 30
Extra.	3	June 30	June 16 to June 30
South West Pa. Pipe Lines (quar.)	3	July 1	Holders of rec. June 15a
Standard Gas & Elec., pref. (quar.)	1	June 15	Holders of rec. May 31
Standard Oil (Calif.) (quar.) (No. 30)	2 1/2	June 15	Holders of rec. May 20
Standard Oil Cloth, Inc., common (quar.)	1	July 1	June 16 to June 19
Preferred, Class A (quar.)	1 1/2	July 1	June 16 to June 19
Preferred, Class B (quar.)	1 1/2	July 1	June 16 to June 19
Standard Oil (Kansas) (quar.)	3	June 15	June 1 to June 15
Standard Oil (Kentucky) (quar.)	4	July 1	June 16 to July 2
Extra.	1	July 1	June 16 to July 2
Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20a
Standard Oil of New Jersey (quar.)	5	June 15	Holders of rec. May 19a
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. May 26a
Standard Oil (Ohio) (quar.)	3	July 1	June 3 to June 21
Extra.	3	July 1	June 3 to June 21
Stock dividend.	e100	July 31	July 6 to July 25
Swift & Co. (quar.) (No. 119)	2	July 1	Holders of rec. June 10
Thompson-Starrett Co., common.	4	July 1	Holders of rec. June 20
Tonopah Extension Mining (quar.)	10c.	July 1	June 11 to June 20
Extra.	5c.	July 1	June 11 to June 20
Tonopah-Belmont Development (quar.)	12 1/2c.	July 1	Holders of rec. June 15
Torrington Co., preferred.	3 1/2	July 1	Holders of rec. June 15
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20



**Canadian Bank Clearings.**—The clearings for the week ending May 27 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 6.20%.

Clearings at—	Week ending May 27.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal.....	63,689,115	38,214,453	+66.7	46,566,397	45,151,658
Toronto.....	46,715,898	29,389,234	+59.0	34,093,399	41,597,047
Winnipeg.....	35,808,067	16,568,110	+116.1	21,826,918	26,232,170
Vancouver.....	5,016,452	4,652,149	+7.8	8,198,519	11,167,402
Ottawa.....	3,941,367	3,416,964	+15.4	3,259,891	3,134,898
Victoria.....	1,181,100	1,084,953	+8.9	2,118,245	4,552,458
Calgary.....	3,938,706	2,361,459	+66.8	4,768,434	5,807,259
Hamilton.....	3,219,717	2,409,498	+33.6	2,727,272	3,434,971
Edmonton.....	1,861,483	1,571,913	+18.4	3,110,950	3,576,389
Quebec.....	2,877,976	2,413,300	+19.2	2,882,418	2,728,654
St. John.....	1,635,733	1,186,694	+37.8	1,227,729	1,232,381
Halifax.....	1,846,987	1,614,692	+14.4	1,652,903	1,522,586
London.....	1,499,128	1,358,329	+10.4	1,418,264	1,557,622
Regina.....	1,630,360	1,086,228	+50.1	1,401,287	1,901,603
Saskatoon.....	939,157	607,801	+54.6	919,970	1,691,826
Moose Jaw.....	678,147	489,488	+38.6	664,275	999,140
Lethbridge.....	394,766	254,632	+55.0	385,282	447,776
Brantford.....	541,874	436,722	+24.1	525,591	588,692
Brandon.....	414,091	370,715	+11.7	365,164	455,668
Fort William.....	427,996	313,774	+36.3	721,268	850,230
New Westminster.....	213,730	257,569	-17.1	320,721	661,795
Medicine Hat.....	312,961	190,970	+63.9	456,284	602,900
Peterborough.....	371,898	351,252	+11.7		
Sherbrooke.....	392,477	Not incl. in total.			
Berlin.....	452,951	Not incl. in total.			
<b>Total Canada.</b>	<b>179,156,709</b>	<b>110,600,699</b>	<b>+62.0</b>	<b>139,611,181</b>	<b>159,895,215</b>

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:	
Shares. Stocks.	Per cent.
25 Colonial L. Ins. (Jersey C.).....	304
34 Maryland Coal, pref. (Allegheny Co.), 90% canceled.....	\$5 per sh.
34 Maryland Coal, com. (W. Va.), \$18 per sh.	
5 Rumson Country Club.....	\$21 per sh.

By Messrs. Barnes & Lofland, Philadelphia:	
Shares. Stocks.	\$ per sh.
3 Phil. Life Ins., \$10 each.....	10½
20 Northern Nat. Bank.....	200
4 Fire Assoc. of Phil., \$50 each.....	336
15 Girard Trust Co.....	900
25 Land Title & Trust.....	505½
62 Phil. Ger. & Norris, R.R., \$50 each.....	143½
12 Philadelphia Trust Co.....	756
18 Provident Life & Trust.....	845
20 Pa. Co. for Insurances, &c.....	715½
8 Ins. Co. of State of Pa.....	100½
10 Darby Bank, \$50 each.....	55
8 Fourth Street Nat. Bank.....	285-285½
27 Girard Nat. Bank.....	360
40 Bryn Mawr Trust Co.....	60
17 Commercial Trust Co.....	405½-406½
4 Pa. Fire Insurance Co.....	410-411
10 Frank. & So'wark Pass. Ry.....	343

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on May 27: Bank deposits and cash resources of the Federal Reserve banks show further increases of 13.7 and 14.8 millions as the result of additional reserve transfers by member banks during the past week. Combined gold reserves of the banks increased over 10.5 millions, all the banks, except New York, Boston and Minneapolis, reporting substantial gains in their gold holdings, mainly as the result of transfers of gold to their credit on the books of the Gold Settlement Fund.

The New York bank's gold holdings decreased since the previous week by 4.6 millions, of which 2.1 millions were deposited with the Federal Reserve Agent to reduce the bank's liability on outstanding Federal Reserve notes. This decrease is offset in part by a decrease of about 3 millions in the amount due to other Federal Reserve banks. The bank's gain during the week in cash other than gold was about 4.8 millions, leaving the total cash reserve of the bank practically unchanged. The Cleveland and Kansas City banks show the largest gains in gold, mainly by transfers from Chicago and New York through the Gold Settlement Fund.

The gold resources of the system, including the amounts of gold held by the Federal Reserve Agents against Federal Reserve notes outstanding, total at present \$515,255,000, compared with \$526,213,000 about three months previous. The decrease in the Agents' gold holdings since Feb. 25 was \$7,659,000, while the banks show a decrease of gold during the same period of \$3,299,000, or a total decrease for the system of nearly 11 millions, notwithstanding the gain of about 25 millions in gold deposited by member banks during the past two weeks. As against this decrease in gold holdings the investments of the banks show an increase during the quarter of \$66,885,000, and their note circulation—a decrease of \$11,979,000. It is evident, therefore, that practically all investments for the quarter have been paid for in gold.

Discounted paper on hand increased during the week over one-half million, the St. Louis bank reporting the largest gain. Acceptances on hand show an equal gain, notwithstanding the smaller figures shown for the Boston and New York banks. Of the total bills on hand, 37.7% mature within 30 days and 33.9% after 30 but within 60 days. The amount of agricultural and live-stock paper maturing after 90 days was \$3,668,000, or 18% of the total discounts held. About two-thirds of this class of paper was held by the Dallas, Kansas City and Chicago banks. The holdings of United States bonds show an increase of \$105,000, three banks reporting bond transactions for the week. No change appears in the amount of one-year Treasury notes held by the banks. The net addition to warrants on hand is less than one-half million dollars, San Francisco reporting the largest gain under this head.

Over 30% of the total earning assets is represented by acceptances, slightly less than 30% by United States bonds, nearly 26% by warrants, less than 12% by discounts, and over 2% by Treasury notes. The ratio of earning assets to paid-in capital stands at present at 317%, compared with 314% the week before, and 195% about 3 months previous. Government deposits increased about 3.7 millions, mainly with the New York, Philadelphia and San Francisco banks. Increases in bank deposits are shown for all the Reserve banks except Atlanta.

Federal Reserve bank notes in circulation decreased slightly during the week. Federal Reserve Agents report \$187,248,000 of Federal Reserve notes issued, against which they hold \$178,116,000 of gold and \$10,208,000 of paper. The banks show a total of \$159,389,000 of Federal Reserve notes in circulation, and aggregate liabilities upon notes issued to them by the Agents of \$7,706,000, the lowest figure reported since March 12 1915.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

#### COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 26 1916.

	May 26 1916	May 19 1916	May 12 1916	May 5 1916	Apr. 28 1916	Apr. 20-21 '16	Apr. 14 1916	April 7 1916	Mar. 31 1916
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$242,985,000	\$246,812,000	\$238,485,000	\$232,284,000	\$234,304,000	\$239,882,000	\$245,714,000	\$245,778,000	\$253,052,000
Gold settlement fund.....	91,991,000	77,971,000	71,911,000	72,621,000	75,421,000	74,785,000	75,690,000	80,011,000	75,640,000
Gold redemption fund with U. S. Treasurer.....	2,163,000	1,825,000	1,778,000	1,692,000	1,457,000	1,473,000	1,495,000	1,549,000	1,548,000
<b>Total gold reserve.....</b>	<b>\$337,139,000</b>	<b>\$326,608,000</b>	<b>\$312,174,000</b>	<b>\$306,597,000</b>	<b>\$311,182,000</b>	<b>\$316,140,000</b>	<b>\$322,899,000</b>	<b>\$327,338,000</b>	<b>\$338,240,000</b>
Legal tender notes, silver, &c.....	21,972,000	17,697,000	7,927,000	10,259,000	12,011,000	9,505,000	11,604,000	11,600,000	9,938,000
<b>Total reserve.....</b>	<b>\$359,111,000</b>	<b>\$344,305,000</b>	<b>\$320,101,000</b>	<b>\$316,856,000</b>	<b>\$323,193,000</b>	<b>\$325,645,000</b>	<b>\$334,403,000</b>	<b>\$338,938,000</b>	<b>\$348,178,000</b>
<b>Bills discounted and bought—</b>									
Maturities within 10 days.....	\$9,471,000	\$8,849,000	\$6,802,000	\$9,623,000	\$9,153,000	\$9,048,000	\$7,232,000	\$6,911,000	\$7,126,000
Maturities from 11 to 30 days.....	18,064,000	17,286,000	18,482,000	13,623,000	15,291,000	13,868,000	15,905,000	13,558,000	11,721,000
Maturities from 31 to 60 days.....	24,748,000	35,346,000	26,124,000	27,568,000	27,598,000	26,137,000	23,674,000	21,930,000	21,409,000
Maturities from 61 to 90 days.....	17,122,000	17,108,000	14,895,000	14,487,000	14,585,000	15,124,000	17,605,000	20,134,000	19,453,000
Maturities over 90 days.....	3,668,000	3,406,000	2,900,000	2,646,000	2,406,000	2,127,000	1,954,000	1,851,000	1,966,000
<b>Total.....</b>	<b>\$73,073,000</b>	<b>\$71,995,000</b>	<b>\$69,203,000</b>	<b>\$67,947,000</b>	<b>\$69,033,000</b>	<b>\$66,304,000</b>	<b>\$66,270,000</b>	<b>\$64,384,000</b>	<b>\$61,675,000</b>
<b>*Acceptances (included in above).....</b>	<b>\$52,708,000</b>	<b>\$52,186,000</b>	<b>\$49,196,000</b>	<b>\$47,647,000</b>	<b>\$47,585,000</b>	<b>\$44,237,000</b>	<b>\$44,108,000</b>	<b>\$42,116,000</b>	<b>\$40,408,000</b>
<b>Investments: U. S. bonds.....</b>	<b>\$51,942,000</b>	<b>\$51,837,000</b>	<b>\$51,268,000</b>	<b>\$50,137,000</b>	<b>\$45,841,000</b>	<b>\$45,204,000</b>	<b>\$44,924,000</b>	<b>\$45,226,000</b>	<b>\$40,275,000</b>
One-year U. S. Treasury notes.....	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,234,000	1,932,000	-----
Municipal warrants.....	44,946,000	44,482,000	40,285,000	39,154,000	36,933,000	35,892,000	35,706,000	35,256,000	33,015,000
<b>Total earning assets.....</b>	<b>\$173,801,000</b>	<b>\$172,154,000</b>	<b>\$164,596,000</b>	<b>\$161,078,000</b>	<b>\$155,647,000</b>	<b>\$151,240,000</b>	<b>\$150,134,000</b>	<b>\$146,798,000</b>	<b>\$134,965,000</b>

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Lawrence Mfg., ex-div.....	183	25 Hood Rubber Co., pref.....	113½
40 Collateral Loan Co.....	119	10 Stafford Mills.....	80½
40 Nantucket Beach Steamboat Co.....	140	2 Boston Library Society.....	6-7

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
7 Merchants' Nat. Bank.....	285	1 Naumkeag Steam Cotton.....	195½
10 Nat. Mt. Wollaston Bank, Quincy.....	127½	35 Lanett Cotton Mills.....	125½
6 Granite Trust Co., Quincy.....	205	10 Contoocook Mills, pref.....	70½
26 Brookside Mills.....	185½	50 American Glue, com.....	113-114¼
		1 Dwight Manufacturing.....	1100

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending May 27 and since the first week of January:

#### FOREIGN IMPORTS AT NEW YORK.

For week end. May 27	1916.	1915.	1914.	1913.
For the week.....	\$28,831,766	\$16,667,036	\$19,656,846	\$14,936,522
Previously reported.....	512,706,907	382,013,519	413,558,375	393,489,453
<b>Total 21 weeks.....</b>	<b>\$541,538,673</b>	<b>\$398,680,555</b>	<b>\$433,215,221</b>	<b>\$408,425,975</b>

#### EXPORTS FROM NEW YORK.

Week ending May 27	1916.	1915.	1914.	1913.
For the week.....	\$61,095,278	\$26,457,310	\$16,417,478	\$13,276,969
Previously reported.....	956,535,266	600,282,175	384,566,384	386,108,090
<b>Total 21 weeks.....</b>	<b>\$1,017,630,544</b>	<b>\$626,739,485</b>	<b>\$400,983,862</b>	<b>\$399,385,059</b>

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending May 27	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	-----	\$5,774,998	-----	\$9,398,555
France.....	-----	-----	\$3,693	14,840
Germany.....	-----	-----	-----	-----
West Indies.....	\$20,200	14,150,841	2,840	9,493,451
Mexico.....	150,000	550,000	1,652	1,191,113
South America.....	-----	7,284,231	56,405	3,840,160
All other countries.....	-----	2,607,146	65,579	1,127,463
<b>Total 1916.....</b>	<b>\$170,200</b>	<b>\$30,367,216</b>	<b>\$130,169</b>	<b>\$25,065,582</b>
<b>Total 1915.....</b>	<b>131,820</b>	<b>4,465,328</b>	<b>2,676,934</b>	<b>20,558,432</b>
<b>Total 1914.....</b>	<b>9,121,450</b>	<b>34,610,647</b>	<b>142,953</b>	<b>4,128,410</b>
<b>Silver.</b>				
Great Britain.....	\$1,133,039	\$18,481,154	-----	\$13,483
France.....	-----	2,600	-----	3,930
Germany.....	-----	-----	-----	-----
West Indies.....	4,905	789,208	\$1,960	65,980
Mexico.....	14,467	29,467	\$3,322	3,828,893
South America.....	-----	839,074	173,280	2,256,243
All other countries.....	-----	10,300	-----	572,187
<b>Total 1916.....</b>	<b>\$1,152,411</b>	<b>\$20,151,803</b>	<b>\$183,562</b>	<b>\$6,740,716</b>
<b>Total 1915.....</b>	<b>524,936</b>	<b>17,431,330</b>	<b>103,305</b>	<b>2,120,224</b>
<b>Total 1914.....</b>	<b>1,031,028</b>	<b>17,257,055</b>	<b>422,946</b>	<b>4,387,960</b>

Of the above exports for the week in 1916, \$170,200 were American gold coin.



	May 26 1916	May 19 1916	May 12 1916	May 5 1916	Apr. 28 1916	Apr. 20-21'16	Apr. 14 1916	April 7 1916	Mar. 31 1916
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & earn'g assets)	\$532,912,000	\$516,459,000	\$484,697,000	\$477,934,000	\$478,840,000	\$476,885,000	\$484,537,000	\$485,736,000	\$480,143,000
Federal Reserve notes—Net	\$26,433,000	\$26,472,000	\$26,053,000	\$26,309,000	\$21,604,000	\$21,731,000	\$22,159,000	\$21,761,000	\$25,118,000
Due from Federal Reserve banks—Net	16,512,000	19,448,000	15,752,000	17,328,000	14,658,000	17,515,000	16,825,000	11,161,000	13,128,000
All other resources	9,493,000	5,992,000	4,691,000	4,123,000	4,533,000	3,576,000	4,023,000	7,587,000	4,975,000
Total resources	\$585,350,000	\$568,371,000	\$531,193,000	\$525,694,000	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000
<b>LIABILITIES.</b>									
Capital paid in	\$54,875,000	\$54,870,000	\$54,850,000	\$54,862,000	\$54,793,000	\$54,843,000	\$54,845,000	\$54,843,000	\$54,888,000
Government deposits	44,131,000	40,475,000	38,153,000	40,414,000	40,660,000	35,291,000	34,732,000	37,016,000	38,469,000
Reserve deposits—Net	476,680,000	463,022,000	427,810,000	419,943,000	413,011,000	417,349,000	426,507,000	423,497,000	419,987,000
Federal Reserve notes—Net	7,706,000	8,018,000	8,402,000	8,573,000	8,851,000	9,617,000	9,511,000	9,500,000	8,903,000
Federal Reserve bank notes in circulation	1,732,000	1,736,000	1,751,000	1,694,000	1,669,000	1,964,000	1,423,000	1,251,000	964,000
All other liabilities	226,000	250,000	227,000	208,000	651,000	643,000	526,000	138,000	153,000
Total liabilities	\$585,350,000	\$568,371,000	\$531,193,000	\$525,694,000	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000
Gold reserve ag't net dep. & note liabilities (a)	65.8%	66.4%	68.1%	67.9%	69.5%	71.1%	71.1%	71.3%	73.8%
Cash reserve ag't net dep. & note liabilities (a)	70.1%	70.0%	69.8%	70.2%	72.2%	73.2%	73.7%	73.9%	76.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	70.6%	70.5%	70.4%	70.7%	72.8%	74.0%	74.4%	74.6%	76.7%
(a) Less items in transit between Federal Reserve banks, viz	\$16,512,000	\$19,448,000	\$15,752,000	\$17,328,000	\$14,658,000	17,515,000	16,825,000	\$11,161,000	\$13,128,000
Federal Reserve Notes—									
Issued to the banks	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000
In hands of banks	27,859,000	27,761,000	27,218,000	27,146,000	22,330,000	22,324,000	22,526,000	22,219,000	27,166,000
In circulation	\$159,389,000	\$158,239,000	\$159,948,000	\$160,306,000	\$163,094,000	\$164,319,000	\$164,235,000	\$168,317,000	\$163,066,000
Gold and lawful money with Agent	\$178,116,000	\$176,693,000	\$177,599,000	\$178,042,000	\$175,847,000	\$176,433,000	\$176,883,000	\$180,578,000	\$179,281,000
Carried to net assets	26,433,000	26,472,000	26,033,000	26,309,000	21,604,000	21,731,000	22,159,000	27,161,000	25,118,000
Carried to net liabilities	7,706,000	8,018,000	8,402,000	8,573,000	8,851,000	9,617,000	9,511,000	9,500,000	8,903,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$289,980,000	\$289,980,000	\$289,980,000	\$287,580,000	\$286,140,000	\$281,140,000	\$278,980,000	\$278,980,000	\$277,980,000
Returned to the Comptroller	43,583,000	42,226,000	41,320,000	40,386,000	39,507,000	38,451,000	37,621,000	33,276,000	32,633,000
Amount chargeable to Agent	\$246,397,000	\$247,754,000	\$248,660,000	\$247,194,000	\$246,633,000	\$242,689,000	\$241,359,000	\$245,704,000	\$245,347,000
In hands of Agent	59,149,000	61,754,000	61,494,000	59,742,000	61,209,000	56,046,000	54,598,000	55,168,000	55,115,000
Issued to Federal Reserve banks	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000
How Secured—									
By gold coin and certificates	\$122,387,000	\$119,907,000	\$119,907,000	\$120,317,000	\$117,487,000	\$117,652,000	\$117,823,000	\$120,953,000	\$120,883,000
By lawful money	9,132,000	9,307,000	9,567,000	9,410,000	9,577,000	10,210,000	9,878,000	9,958,000	10,951,000
By commercial paper	8,159,000	8,306,000	8,802,000	8,995,000	9,210,000	9,631,000	9,380,000	9,905,000	9,918,000
Credit balances in gold redemption fund	47,570,000	48,480,000	48,890,000	48,730,000	49,150,000	49,150,000	49,680,000	49,720,000	48,480,000
Credit balances with Federal Reserve B'd.									
Total	\$187,248,000	\$186,000,000	\$187,166,000	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000
Commercial paper delivered to F. R. Agent	\$10,208,000	\$10,720,000	\$10,212,000	\$9,978,000	\$10,242,000	\$10,725,000	\$10,743,000	\$10,770,000	\$11,180,000

\*Including bankers' and trade acceptances bought in the open market. † Amended figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 26 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & cts. in vault	7,042,000	142,261,000	6,709,000	12,180,000	5,155,000	6,483,000	37,658,000	5,876,000	6,142,000	4,234,000	3,859,000	5,386,000	242,985,000
Gold settlement fund	10,381,000	2,045,000	14,881,000	11,217,000	13,072,000	4,714,000	3,877,000	4,419,000	4,711,000	7,538,000	9,033,000	6,103,000	91,991,000
Gold redemption fund	5,000	561,000	50,000	70,000	464,000	478,000	200,000	51,000	30,000	60,000	184,000	10,000	2,163,000
Total gold reserve	17,428,000	144,867,000	21,640,000	23,467,000	18,691,000	11,675,000	41,735,000	10,346,000	10,883,000	11,832,000	13,076,000	11,499,000	337,139,000
Legal-ten notes, silv., &c.	334,000	14,441,000	736,000	1,061,000	184,000	343,000	21,227,000	995,000	673,000	186,000	884,000	8,000	21,972,000
Total reserve	17,762,000	159,308,000	22,376,000	24,528,000	18,875,000	12,018,000	43,862,000	11,341,000	11,556,000	12,018,000	13,960,000	11,507,000	359,111,000
Bills:													
Discounted—Members	136,000	324,000	812,000	301,000	5,344,000	3,028,000	1,809,000	905,000	658,000	1,806,000	4,837,000	405,000	20,365,000
Bought in open mkt.	10,334,000	17,595,000	8,736,000	2,791,000	806,000	1,239,000	3,059,000	2,139,000	1,360,000	1,278,000	-----	3,371,000	52,708,000
Total bills on hand	10,470,000	17,919,000	9,548,000	3,092,000	6,150,000	4,267,000	4,868,000	3,044,000	2,018,000	3,084,000	4,837,000	3,776,000	73,073,000
Investments: U. S. bds.	3,082,000	3,489,000	3,538,000	6,352,000	1,605,000	2,034,000	9,753,000	2,959,000	3,344,000	9,311,000	2,866,000	3,609,000	51,942,000
One-yr. U. S. Tr. notes	250,000	1,532,000	462,000	-----	456,000	-----	380,000	350,000	410,000	-----	-----	-----	3,840,000
Municipal warrants	4,244,000	17,100,000	4,079,000	5,677,000	60,000	-----	5,801,000	1,749,000	2,078,000	1,308,000	-----	2,850,000	44,946,000
Total earning assets	18,046,000	40,040,000	17,627,000	15,121,000	8,271,000	6,301,000	20,422,000	8,132,000	7,790,000	14,113,000	7,703,000	10,235,000	173,801,000
Fed. Res'v notes—Net	1,054,000	13,986,000	138,000	530,000	-----	1,402,000	1,615,000	1,049,000	1,803,000	-----	-----	4,856,000	26,433,000
Due from other Federal Reserve Banks—Net	4,660,000	-----	4,062,000	1,359,000	1,602,000	240,000	7,616,000	1,179,000	751,000	1,477,000	230,000	2,131,000	16,512,000
All other resources	161,000	3,581,000	211,000	490,000	175,000	982,000	545,000	471,000	127,000	994,000	1,663,000	93,000	9,493,000
Total resources	41,683,000	216,915,000	44,414,000	42,028,000	28,923,000	20,943,000	74,060,000	22,172,000	22,027,000	28,602,000	23,556,000	28,822,000	585,350,000
<b>LIABILITIES.</b>													
Capital paid in	4,943,000	11,283,000	5,216,000	5,966,000	3,350,000	2,469,000	6,672,000	2,794,000	2,574,000	3,003,000	2,675,000	3,930,000	54,875,000
Government deposits	1,826,000	8,753,000	3,082,000	1,190,000	6,358,000	7,490,000	2,923,000	2,778,000	678,000	865,000	6,236,000	1,962,000	44,131,000
Reserve deposits—Net	34,861,000	188,084,000	36,116,000	34,872,000	15,052,000	10,866,000	64,465,000	16,600,000	18,775,000	22,257,000	11,792,000	22,940,000	476,680,000
Fed. Res'v notes—Net	-----	-----	-----	-----	4,108,000	-----	-----	-----	-----	745,000	2,853,000	-----	7,706,000
F.R. bank notes in circ'n	-----	8,795,000	-----	-----	-----	-----	-----	-----	-----	1,732,000	-----	-----	1,732,000
Due to F.R. banks—Net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other liabilities	53,000	-----	-----	-----	55,000	118,000	-----	-----	-----	-----	-----	-----	226,000
Total liabilities	41,683,000	216,915,000	44,414,000	42,028,000	28,923,000	20,943,000	74,060,000	22,172,000	22,027,000	28,602,000	23,556,000	28,822,000	585,350,000
Federal Reserve Notes—													
Issued to banks	10,558,000	74,742,000	6,485,000	10,428,000	10,350,000	14,432,000	3,673,000	6,956,000	13,137,000	9,368,000	15,209,000	11,910,000	187,248,000
In hands of banks	1,054,000	13,986,000	138,000	530,000	512,000	1,402,000	1,615,000	1,049,000	1,803,000	340,000	574,000	4,856,000	27,859,000
F.R. notes in circulation	9,504,000	60,756,000	6,347,000	9,898,000	9,838,000	13,030,000	2,058,000	5,907,000	11,334,000	9,028,000	14,635,000	7,054,000	159,389,000
Gold and lawful money with agent	10,558,000	74,742,000	6,485,000	10,428,000	5,730,000	14,432,000	3,673,000	6,956,000	13,137,000	8,283,000	11,782,000	11,910,000	178,116,000
Carried to net assets	1,054,000	13,986,000	138,000	530,000	-----	1,402,000	1,615,000	1,049,000	1,803,000	-----	-----	4,856,000	26,433,000
Carried to net liabilities	-----	-----	-----	-----	4,108,000	-----	-----	-----	-----	745,000	2,853,000	-----	7,706,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAY 26 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Comptrol'r	20,380,000	116,240,000	15,480,000	13,360,000	17,000,000	20,400,000	9,380,000	9,000,000	19,000,000	13,000,000	23,580,000	12,560,000	289,980,000
Returned to Comptrol'r	2,642,000	26,698,000	2,902,000	1,232,000	3,250,000	1,872,000	826,000	882,000	233,000	714,000	1,682,000	650,000	43,583,000
Chargeable to Agent...	17,738,000	89,542,000	12,578,000	12,128,000	13,750,000	18,528,000	8,554,000	8,718,000	18,767,000	12,286,000	21,898,000	11,910,000	246,397,000
In hands of F.R. Agent	7,180,000	14,800,000	6,093,000	1,700,000	3,400,000	4,096,000	4,881,000	1,762,000	5,630,000	2,918,000	6,689,000	-----	59,149,000
Issued to F. R. bank.	10,558,000	74,742,000	6,485,000	10,428,000	10,350,000	14,432,000	3,673,000	6,956,000	13,137,000	9,368,000	15,209,000	11,910,000	187,248,000
Held by F. R. Agent—													
Gold coin & certs.....	9,700,000	73,117,000	3,360,000	9,700,000	-----	-----	-----	2,850,000	10,120,000	4,000,000	9,540,000	-----	122,387,000
Credit balances:													
In gold redemption f'd	858,000	1,625,000	355,000	728,000	530,000	982,000	363,000	356,000	667,000	583,000	762,000	350,000	8,159,000
With F. R. Board.....	-----	-----	2,770,000	-----	5,200,000	13,450,000	3,310,000	3,750,000	2,350,000	3,700,000	1,480,000	11,660,000	47,570,000
Notes secured by commercial paper.....	-----	-----	-----	-----	4,620,000	-----	-----	-----	-----	1,085,000	3,427,000	-----	9,132,000
Total .....	10,558,000	74,742,000	6,485,000	10,428,000	10,350,000	14,432,000	3,673,000	6,956,000	13,137,000	9,368,000	15,209,000	11,910,000	187,248,000
Amount of comm'l paper delivered to F.R. Ag't	-----	-----	-----	-----	4,934,000	-----	-----	-----	-----	1,085,000	4,189,000	-----	10,208,000



**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending May 27 1916. (00s omitted.)	[Nat. B'ks May 1]	[State Bks Mar. 17]												
<b>Members of Federal Reserve Bank.</b>														
Bank of N. Y., N. B. & M.	\$ 2,000.0	\$ 4,844.5	\$ 35,155.0	\$ 1,935.0	\$ 979.0	\$ 877.0	\$ 4.0	\$ 6.0	\$ 2,289.0	\$ 31,578.0	\$ 1,694.0	\$ 795.0		
Merchants' Nat. Bank	2,000.0	2,336.7	29,105.0	1,456.0	1,384.0	1,413.0	17.0	6.0	2,069.0	29,377.0		1,806.0		
Mech. & Metals Nat.	6,000.0	9,522.0	127,130.0	17,552.0	2,498.0	3,790.0	76.0	25.0	10,008.0	138,457.0	2,677.0	4,945.0		
National City Bank	25,000.0	39,109.1	416,576.0	51,431.0	6,060.0	4,728.0	109.0	770.0	33,922.0	434,535.0	12,027.0	1,799.0		
Chemical Nat. Bank	3,000.0	3,079.7	36,427.0	1,432.0	958.0	1,364.0	47.0		2,293.0	31,065.0		450.0		
Atlantic National Bank	1,000.0	787.9	12,091.0	1,315.0	105.0	347.0	28.0	42.0	1,123.0	13,239.0	181.0	50.0		
Nat. Butchers' & Drov.	300.0	83.4	2,378.0	86.0	41.0	191.0	6.0		188.0	2,363.0		47.0		
Amer. Exch. Nat. Bank	5,000.0	4,987.6	79,216.0	3,921.0	1,710.0	1,343.0	92.0	33.0	8,460.0	76,545.0	3,618.0	4,893.0		
National Bank of Com.	25,000.0	18,259.8	235,658.0	17,489.0	5,712.0	3,964.0	24.0	10.0	18,213.0	239,479.0	580.0	155.0		
Chatham & Phenix Nat.	3,500.0	1,970.6	61,830.0	3,274.0	1,378.0	2,029.0	349.0	184.0	4,806.0	61,402.0	5,294.0	1,771.0		
Hanover National Bank	3,000.0	15,640.3	127,200.0	21,785.0	3,617.0	2,393.0	18.0	18.0	11,728.0	148,102.0		130.0		
Citizens' Central Nat.	2,550.0	2,481.2	27,048.0	1,123.0	389.0	1,099.0	50.0	9.0	2,209.0	24,669.0	1,308.0	1,026.0		
Market & Fulton Nat.	1,000.0	1,981.1	10,201.0	867.0	439.0	1,461.0	52.0		709.0	10,551.0		188.0		
Importers' & Traders'	1,500.0	7,704.9	33,005.0	1,328.0	1,444.0	348.0	7.0		2,245.0	29,138.0		51.0		
National Park Bank	5,000.0	15,625.1	149,474.0	7,891.0	3,011.0	5,553.0	70.0	73.0	12,001.0	152,428.0	1,468.0	3,556.0		
East River Nat. Bank	250.0	72.7	2,107.0	152.0	34.0	275.0	10.0		227.0	2,498.0		50.0		
Second National Bank	1,000.0	3,358.6	18,123.0	1,269.0	321.0	432.0	51.0	44.0	1,223.0	15,781.0		696.0		
First National Bank	10,000.0	23,327.5	164,396.0	12,227.0	1,509.0	2,750.0	54.0		12,174.0	155,842.0	125.0	4,919.0		
Irving National Bank	4,000.0	3,922.9	70,086.0	4,601.0	1,697.0	3,286.0	14.0	49.0	5,965.0	77,153.0	124.0	640.0		
N. Y. County Nat. Bk.	500.0	1,296.4	10,481.0	413.0	151.0	664.0	104.0	15.0	737.0	10,617.0		198.0		
Chase National Bank	5,000.0	10,468.6	189,943.0	10,199.0	9,536.0	6,783.0	78.0	1,213.0	15,100.0	207,706.0	9,130.0	450.0		
Lincoln National Bank	1,000.0	1,950.7	18,919.0	1,507.0	505.0	327.0	146.0	45.0	1,318.0	19,265.0	19.0	893.0		
Garfield National Bank	1,000.0	1,273.3	9,701.0	700.0	143.0	967.0	38.0	86.0	777.0	9,841.0		398.0		
Fifth National Bank	250.0	416.1	5,077.0	139.0	125.0	338.0	3.0	7.0	381.0	5,290.0	101.0	248.0		
Seaboard Nat. Bank	1,000.0	2,869.5	40,232.0	3,085.0	1,108.0	1,513.0	25.0	49.0	3,944.0	46,164.0		50.0		
Liberty National Bank	1,000.0	3,376.1	51,200.0	3,269.0	2,062.0	855.0	11.0		4,358.0	54,353.0	2,861.0	500.0		
Coal & Iron Nat. Bank	1,000.0	728.8	9,399.0	626.0	144.0	180.0	31.0	4.0	626.0	9,121.0	200.0	412.0		
Union Exchange Nat.	1,000.0	1,096.1	12,677.0	307.0	306.0	778.0	16.0		934.0	12,557.0	21.0	395.0		
Nassau Nat. Bank	1,000.0	1,134.4	9,959.0	368.0	109.0	525.0	34.0		666.0	9,536.0	32.0	50.0		
Broadway Trust Co.	1,500.0	920.9	19,248.0	1,670.0	206.0	497.0	66.0	26.0	1,530.0	20,332.0	305.0			
<b>Totals, ave. for week</b>	<b>115,350.0</b>	<b>189,627.5</b>	<b>2,014,042.0</b>	<b>173,417.0</b>	<b>47,681.0</b>	<b>51,070.0</b>	<b>1,630.0</b>	<b>2,708.0</b>	<b>162,215.0</b>	<b>2,079,074.0</b>	<b>41,765.0</b>	<b>31,535.0</b>		
<b>Totals, actual condition</b>	<b>May 27</b>		<b>2,014,961.0</b>	<b>170,562.0</b>	<b>46,354.0</b>	<b>51,666.0</b>	<b>1,507.0</b>	<b>2,515.0</b>	<b>162,964.0</b>	<b>2,076,577.0</b>	<b>41,760.0</b>	<b>31,671.0</b>		
<b>Totals, actual condition</b>	<b>May 20</b>		<b>2,009,706.0</b>	<b>175,501.0</b>	<b>51,810.0</b>	<b>53,971.0</b>	<b>1,714.0</b>	<b>2,571.0</b>	<b>160,623.0</b>	<b>2,083,458.0</b>	<b>40,962.0</b>	<b>31,646.0</b>		
<b>Totals, actual condition</b>	<b>May 13</b>		<b>1,998,320.0</b>	<b>177,310.0</b>	<b>48,097.0</b>	<b>61,281.0</b>	<b>1,550.0</b>	<b>2,760.0</b>	<b>165,053.0</b>	<b>2,081,211.0</b>	<b>41,135.0</b>	<b>31,730.0</b>		
<b>Totals, actual condition</b>	<b>May 6</b>		<b>1,981,868.0</b>	<b>181,639.0</b>	<b>42,240.0</b>	<b>58,062.0</b>	<b>1,447.0</b>	<b>2,159.0</b>	<b>164,411.0</b>	<b>2,060,568.0</b>	<b>40,722.0</b>	<b>31,682.0</b>		
<b>State Banks.</b>														
<b>Not Members of Federal Reserve Bank.</b>														
Bank of Manhattan Co.	2,350.0	4,930.4	45,800.0	7,227.0	1,190.0	1,460.0	97.0	5.0	3,282.0	1,669.0	52,142.0	900.0		
Bank of America	1,500.0	6,308.1	32,254.0	3,591.0	1,655.0	663.0	62.0				30,419.0			
Greenwich Bank	500.0	1,205.9	11,837.0	1,035.0	183.0	460.0	350.0		717.0		12,782.0	35.0		
Pacific Bank	500.0	1,008.2	6,147.0	210.0	553.0	86.0	120.0				5,451.0			
People's Bank	200.0	447.6	2,323.0	128.0	73.0	137.0	3.0	2.0	157.0	198.0	2,622.0	6.0		
Metropolitan Bank	2,000.0	2,015.2	14,590.0	992.0	1,020.0	661.0	47.0	17.0			13,243.0			
Corn Exchange Bank	3,500.0	7,026.4	86,554.0	7,463.0	1,332.0	4,616.0	660.0		4,241.0	5,759.0	101,705.0			
Bowery Bank	250.0	797.4	4,291.0	363.0	42.0	52.0	28.0		233.0	17.0	3,884.0	25.0		
German-American Bank	750.0	758.3	5,930.0	546.0	217.0	113.0	9.0		215.0		5,993.0			
Fifth Avenue Bank	100.0	2,293.6	17,059.0	2,046.0	400.0	1,109.0	30.0				17,896.0			
German Exchange Bank	200.0	826.9	4,923.0	505.0	55.0	150.0	91.0		290.0	98.0	4,910.0			
Germania Bank	200.0	1,077.0	6,190.0	663.0	54.0	142.0	80.0		295.0		6,210.0			
Bank of Metropolis	1,000.0	2,154.1	13,936.0	926.0	344.0	446.0	43.0	20.0	803.0	1,770.0	13,387.0			
West Side Bank	200.0	630.6	4,561.0	273.0	190.0	179.0	30.0		281.0	91.0	4,679.0			
N. Y. Produce Ex. Bk.	1,000.0	1,048.4	11,922.0	1,425.0	344.0	366.0	89.0		1,176.0	6,155.0	13,447.0			
State Bank	1,500.0	581.5	22,799.0	1,944.0	647.0	484.0	161.0		1,517.0	1,212.0	25,286.0	66.0		
<b>Totals, ave. for week</b>	<b>15,450.0</b>	<b>33,109.6</b>	<b>291,116.0</b>	<b>29,337.0</b>	<b>8,299.0</b>	<b>11,124.0</b>	<b>1,900.0</b>	<b>44.0</b>	<b>13,207.0</b>	<b>16,969.0</b>	<b>314,056.0</b>	<b>1,032.0</b>		
<b>Totals, actual condition</b>	<b>May 27</b>		<b>289,648.0</b>	<b>28,875.0</b>	<b>8,871.0</b>	<b>13,827.0</b>	<b>1,785.0</b>	<b>40.0</b>	<b>12,373.0</b>	<b>17,362.0</b>	<b>314,473.0</b>	<b>1,032.0</b>		
<b>Totals, actual condition</b>	<b>May 20</b>		<b>291,537.0</b>	<b>30,449.0</b>	<b>8,865.0</b>	<b>10,251.0</b>	<b>1,739.0</b>	<b>42.0</b>	<b>12,901.0</b>	<b>16,753.0</b>	<b>315,610.0</b>	<b>1,032.0</b>		
<b>Totals, actual condition</b>	<b>May 13</b>		<b>287,445.0</b>	<b>34,403.0</b>	<b>11,906.0</b>	<b>9,919.0</b>	<b>1,885.0</b>	<b>47.0</b>	<b>8,705.0</b>	<b>18,159.0</b>	<b>316,723.0</b>	<b>1,092.0</b>		
<b>Totals, actual condition</b>	<b>May 6</b>		<b>278,850.0</b>	<b>33,401.0</b>	<b>17,907.0</b>	<b>10,705.0</b>	<b>1,904.0</b>	<b>46.0</b>	<b>8,424.0</b>	<b>15,882.0</b>	<b>318,604.0</b>	<b>1,092.0</b>		
<b>Trust Companies.</b>														
<b>Not Members of Federal Reserve Bank.</b>														
Brooklyn Trust Co.	1,500.0	3,817.4	35,383.0	1,882.0	159.0	436.0	233.0	28.0	1,379.0	2,945.0	27,581.0	6,869.0		
Bankers Trust Co.	10,000.0	15,914.2	224,567.0	20,656.0	160.0	356.0								



The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
		May 27.	
		previous week.	
Loans and investments	\$728,060,800	Inc.	\$2,309,900
Gold	62,031,500	Inc.	1,188,700
Currency and bank notes	9,105,800	Dec.	50,100
Total deposits	921,608,400	Inc.	1,563,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	769,987,900	Inc.	7,432,200
Reserve on deposits	215,861,400	Dec.	5,675,000
Percentage of reserve, 28.7%.			

RESERVE.		State Banks		Trust Companies	
		May 27.		May 27.	
Cash in vaults	\$11,957,300	10.90%	\$59,180,000	9.23%	
Deposits in banks and trust cos.	19,046,700	17.36%	125,677,400	19.62%	
Total	\$31,004,000	28.26%	\$184,857,400	28.85%	

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Mar. 4	\$4,056,861.1	\$4,155,597.7	\$483,314.7	\$75,935.4	\$622,250.1	\$941,712.7
Mar. 11	\$4,241,443.5	\$4,127,014.0	\$481,833.7	\$78,406.1	\$600,239.8	\$923,885.2
Mar. 18	\$4,056,746.2	\$4,134,635.6	\$474,291.6	\$76,973.4	\$551,265.0	\$916,177.3
Mar. 25	\$4,050,652.3	\$4,123,524.8	\$463,977.4	\$80,617.5	\$544,594.9	\$919,396.2
Apr. 1	\$4,055,781.1	\$4,117,806.7	\$456,681.6	\$80,320.4	\$536,982.0	\$914,934.9
Apr. 8	\$4,096,708.3	\$4,157,969.5	\$453,312.5	\$81,514.9	\$534,327.4	\$913,158.1
Apr. 15	\$4,084,794.2	\$4,135,880.7	\$448,433.5	\$80,951.8	\$529,385.3	\$895,711.1
Apr. 22	\$4,084,878.5	\$4,133,566.7	\$442,486.4	\$80,990.7	\$523,477.1	\$890,474.7
Apr. 29	\$4,075,674.8	\$4,108,157.2	\$440,501.8	\$81,147.7	\$521,649.5	\$879,258.8
May 6	\$4,075,645.9	\$4,102,377.2	\$431,781.2	\$81,967.9	\$513,749.1	\$868,409.1
May 13	\$4,072,139.2	\$4,077,522.7	\$429,750.4	\$82,000.6	\$511,751.0	\$872,048.5
May 20	\$4,104,967.9	\$4,126,508.7	\$430,267.8	\$81,014.9	\$511,282.7	\$884,881.4
May 27	\$4,124,653.8	\$4,135,726.9	\$418,247.5	\$75,338.8	\$493,586.3	\$862,337.4

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Net Profits.		Loans, Discounts, Investments, &c.		Gold.		Legal Tenders.		Silver.		Nat. Bank Notes (Reserve for State Institution)		Nat. Bank Notes (Not Counted as Reserve)		Federal Reserve Bank Notes (Not Reserve)		Reserve with Legal Depositaries.		Additional Deposits with Legal Depositaries.		Net Demand Deposits.		Net Time Deposits.		National Bank Circulation.	
	Week Ending May 27 1916.	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)	(Nat. bks. May. 1)
Members of Fed'l Reserve Bank																												
Battery Park Nat.	200,000	193,100	4,173,000	601,000	74,000	83,000																						
First Nat., Brooklyn	300,000	675,800	5,097,000	144,000	36,000	126,000																						
Nat. City, Brooklyn	300,000	644,100	5,240,000	155,000	62,000	110,000																						
First Nat., Jers. City	400,000	1,264,500	4,877,000	203,000	345,000	96,000																						
Hudson Co. N. J. C.	250,000	757,100	4,150,000	120,000	11,000	73,000																						
First Nat., Hoboken	220,000	648,800	5,781,000	168,000	16,000	46,000																						
Second Nat., Hobok.	125,000	318,100	4,612,000	52,000	31,000	104,000																						
Total	1,795,000	4,501,500	33,930,000	1,443,000	575,000	638,000																						
State Banks.																												
Nat. Members of the Federal Reserve Bank.																												
Bank of Wash. H'ts.	100,000	401,500	2,142,000	130,000	1,000	50,000	23,000																					
Colonial Bank	400,000	861,200	8,544,000	516,000	181,000	482,000	35,000																					
Columbia Bank	300,000	680,900	7,590,000	724,000	33,000	242,000	85,000																					
Fidelity Bank	200,000	186,600	1,355,000	87,000	11,000	26,000	12,000																					
Mutual Bank	200,000	462,700	6,241,000	677,000	45,000	169,000	75,000																					
New Netherland	200,000	250,200	3,979,000	248,000	49,000	137,000	43,000																					
Yorkville Bank	100,000	581,000	5,993,000	348,000	105,000	297,000	88,000																					
Mechanics', Bklyn.	1,600,000	825,800	17,865,000	806,000	172,000	787,000	191,000																					
North Side, Bklyn.	200,000	196,400	3,876,000	212,000	54,000	117,000	20,000																					
Total	3,300,000	4,446,300	57,585,000	3,748,000	651,000	2,307,000	572,000																					
Trust Companies.																												
Nat. Members of the Federal Reserve Bank.																												
Hamill on Trust, Bklyn.	500,000	1,093,500	7,894,000	456,000	21,000	20,000	60,000																					
Mechanics', Bayonne	200,000	294,100	4,544,000	81,000	44,000	86,000	39,000																					
Total	700,000	1,387,600	12,438,000	537,000	65,000	106,000	99,000																					
Grand aggregate	5,795,000	10,335,400	103,953,000	5,728,000	1,291,000	3,051,000	671,000																					
Comparison, prev. wk.																												
Excess reserve	\$29,860	decrease																										
Grand aggr. to May 20	5,795,000	10,259,900	103,182,000	5,665,000	1,231,000	3,108,000	645,000																					
Grand aggr. to May 13	5,795,000	10,259,900	102,879,000	5,738,000	1,220,000	3,103,000	755,000																					
Grand aggr. to May 6	5,795,000	10,259,900	102,555,000	5,550,000	1,281,000	2,896,000	852,000																					
Grand aggr. to Apr. 29	5,795,000	10,259,900	102,103,000	5,548,000	1,209,000	3,064,000	734,000																					
Grand aggr. to Apr. 22	5,795,000	10,259,900	101,514,000	5,404,000	1,291,000	3,006,000	623,000																					

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserves.	Deposits.	Circulation.	Clearings.
Mar. 18	\$103,684.3	\$499,145.0	\$117,978.0	\$615,496.0	\$9,797.0	\$227,728.7
Mar. 25	\$103,684.3	\$500,354.0	\$117,010.0	\$604,519.0	\$9,716.0	\$214,195.5
April 1	\$103,684.3	\$499,682.0	\$120,964.0	\$612,836.0	\$9,694.0	\$215,906.5
April 8	\$103,684.3	\$500,299.0	\$124,721.0	\$617,022.0	\$9,648.0	\$254,664.0
April 15	\$103,684.3	\$504,361.0	\$121,124.0	\$625,197.0	\$9,634.0	\$233,477.5
April 22	\$103,684.3	\$508,139.0	\$115,113.0	\$621,791.0	\$9,626.0	\$221,135.2
April 29	\$103,684.3	\$509,220.0	\$112,445.0	\$618,559.0	\$9,608.0	\$247,458.6
May 6	\$103,684.3	\$512,268.0	\$113,168.0	\$618,026.0	\$9,427.0	\$258,516.1
May 13	\$103,684.3	\$512,210.0	\$116,098.0	\$615,855.0	\$9,435.0	\$229,158.5
May 20	\$103,684.3	\$511,097.0	\$113,289.0	\$616,168.0	\$9,432.0	\$239,736.7
May 27	\$103,684.3	\$509,043.0	\$109,586.0	\$605,511.0	\$9,442.0	\$232,497.5

Includes Government deposits and the item "due to other banks" (May 27, \$168,029,000); also "Exchanges to Clearing House" (May 27, \$18,530,000). Due from banks May 27, \$73,649,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended May 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 17	\$23,350,000	\$75,550,000	\$11,783,000	\$14,050,000
Surplus as of March 17	40,158,600	171,767,100	14,654,000	13,362,500
Loans and investments	379,571,100	1,723,071,000	156,257,900	227,317,500
Change from last week	+1,212,600	+11,713,300	+623,000	+711,600
Gold	41,555,600	140,552,800		
Change from last week	-4,257,800	-458,400		
Currency and bank notes	21,058,100	20,717,500		
Change from last week	+179,800	+3,792,100		
Deposits	526,343,700	2,046,124,600	168,993,100	243,024,900
Change from last week	+623,100	+24,920,300	-1,539,700	+442,300
Reserve on deposits	120,011,100	401,550,000	31,568,700	36,725,100
Change from last week	-3,114,400	+66,100	-1,390,100	-638,000
P. c. of reserve to deposits	28.3%	23.9%	21.8%	18.7%
Percentage last week	29.1%	24.1%	22.7%	19.0%

+ Increase over last week. — Decrease from last week.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.



## Bankers' Gazette.

Wall Street, Friday Night, June 2 1916.

**The Money Market and Financial Situation.**—At the Stock Exchange business throughout the week has been of a strictly holiday type until to-day. Not since last July have the transactions been so limited, especially in stocks, and the narrow, irregular movement of prices is unmistakable evidence of the general lack of interest which has characterized the market. Perhaps this marks the beginning of what may be expected in Wall Street to accompany the political agitation, already started, which will steadily increase in intensity during the next five months. No issue now known to exist between the political parties is likely to affect financial affairs to any considerable extent, but the contest to be waged and the principles involved will as usual have a more or less distracting and retarding influence in business circles generally.

International affairs have changed very little. A formal request to have the United States troops recalled from Mexico is not taken seriously by the officials at Washington and the matter will evidently not be acted upon hastily. The war in Europe is being prosecuted with great vigor at several points but except on the Italian border and in the North Sea no decisive results have recently been attained and a suggestion from the Imperial German Chancellor as to the terms under which his Government might be induced to consider negotiations for peace does not strengthen the hope that an end of the war is near.

The Government report on the cotton crop was somewhat less favorable than had been expected, but any possible shrinkage on this account is doubtless more than offset by increased acreage.

Rates for sterling exchange have been held at about their previous level by further shipments of gold from Canada. The latter have now reached a total of over \$27,000,000, which the Bank of England's statements indicate has not been drawn from the reserve of that institution.

**Foreign Exchange.**—The market for sterling exchange has ruled quiet but steady during the week. Additional importations of gold amounting to \$8,300,000, from Ottawa, were reported. The Continental exchanges were irregular but on the whole steady.

To-day's (Friday's) actual rates for sterling exchange were 4 72½ @ 4 72½ for sixty days, 4 75 13-16 @ 4 75 15-16 for checks and 4 76½ @ 4 76 9-16 for cables. Commercial on banks (sixty days), 4 71½ @ 4 71½ and documents for payment (sixty days) 4 71½. Cotton for payment 4 75½ @ 4 75½ and grain for payment 4 75½ @ 4 75½.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 92 for short. Germany bankers' marks were 77 for sight and nominal for long. Amsterdam bankers' guilders were 41¼ for short.

Exchange at Paris on London, 28.19½ fr.; week's range, 28.19½ fr. high and 28.24 fr. low.

Exchange at Berlin on London, not quotable.

The rates for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week...	4 72½	4 75 15-16	4 76 9-16	4 76 9-16
Low for the week...	4 72½	4 75 11-16	4 76 7-16	4 76 7-16
<b>Paris Bankers' Francs—</b>				
High for the week...	5 91	5 90½		
Low for the week...	5 93	5 92½		
<b>Germany Bankers' Marks—</b>				
High for the week...	77½	77½		
Low for the week...	76½	76½		
<b>Amsterdam Bankers' Guilders—</b>				
High for the week...	41 9-16	41½		
Low for the week...	41 7-16	41 9-16 less 1-16		

**Domestic Exchange.**—Chicago, 25c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 20c. per \$1,000 premium. Montreal, \$1.845 to \$2.1875 per \$1,000 premium. Minneapolis, 15c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$7,000 New York Canal 4½s at 115 to 115½, \$41,000 Virginia 6s tr. co. receipts at 57 to 58½, \$6,000 New York Canal 4s, 1961, at 105½ to 105¾, and \$1,000 New York State 4s, 1962, at 105.

The volume of trading in railway and industrial bonds at the Stock Exchange was considerably smaller than a week ago, while prices show a general decline. From a list of 20 most active issues, 10 fell off while only 4 advanced, the movement in most cases being fractional. Trading in St. Louis & San Francisco securities (when issued) continued to be a market feature. The adj. 6s, w. i., declined, presumably on sales induced by the 6½ rise which was noted a week ago. The other w. i. securities of the road, however, showed slight gains. In sympathy with the upward movement in the shares, Norfolk & Western conv. 4½s advanced from 126 to 132½, while activity was noted in the various Baltimore & Ohio and Southern Pacific bonds.

Among the Government securities large sales were registered in the Anglo-French 5s, the several issues of Dominion of Canada 5s and Japanese Government 4½s, German stamp, with prices showing a general advance.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, have advanced, being \$137,000 par value as against \$44,000 a week ago.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 3s, coup., at 101¼ to 101½.

For to-day's prices of all the different issues and for week's range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market, as noted above, has been exceptionally dull, narrow and irregular. Only about 260,000 shares were traded in on Monday, when, between the two holidays, the floor of the Exchange was almost deserted and while business steadily increased in volume it did not reach normal proportions until to-day. To-day's market was more active and generally strong until near the close, when news of a naval battle in the North Sea, resulting in serious losses to the British fleet, caused a sharp decline in all classes of shares.

The railway list as a whole has been relatively strong and a few issues have made noteworthy advances, including several anthracite carriers. Norfolk & Western led this movement with an advance of nearly 4 points. Lehigh Valley is 2¼ points higher and Pennsylvania 1. On the other hand, Reading has lost 2½ of its 9 point rise last week; Canadian Pacific has declined 3½ points, and Union Pacific is over 2 points lower.

The miscellaneous list has been extremely irregular. Willys-Overland has covered a range of 22 points and closes at the highest. Chandler Motor shows a net gain of 6½ points, American Beet Sugar 3½ and Lee Rubber 3¼. On the other side of the account is Butte & Superior with a loss of almost 5 points, and Crucible Steel, American Zinc, American Steel Foundries and Mexican Petroleum are from 2 to 3 points lower.

For daily volume of business see page 2065.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	900 139	May 29 140	June 2 132½	Mar 154½	Jan
American Express.....100	200 125	May 29 125½	June 2 124½	Mar 140½	Jan
Am Writing Paper pf 100	3,700 21½	May 27 25½	May 31 11	Jan 25½	May
Associated Oil.....100	100 66½	June 1 66½	June 1 62	Jan 77	Jan
Batoplas Mining.....20	1,300 2	May 29 2½	May 27 2	Feb 3½	Jan
Bklyn Union Gas.....100	100 128	May 31 128	May 31 126	Apr 132	Jan
Brown Shoe.....100	400 57½	May 29 58	June 1 50½	Jan 60½	May
Preferred.....100	100 101	May 29 101	May 29 95½	Jan 102	May
Buff Roch & Pitts.....100	5 92	May 29 92	May 29 92	May 94½	May
Cent & So Am Teleg.....100	25 141	May 29 141	June 1 135	Jan 141	May
Cluett Peabody & Coli.....100	800 73	June 1 74½	May 31 68	Apr 76	Jan
Preferred.....100	100 110½	June 2 110½	June 2 109	Mar 112	Jan
Computing-Tab-Rec.....100	245 45	May 27 45	May 27 44	Jan 52½	Jan
Deere & Co pref.....100	500 90	May 29 90	May 31 89	May 98½	Feb
Detroit United.....100	1,679 111½	May 31 116	June 2 70	Jan 116	June
Elec Stor Battery.....100	200 63½	May 27 64½	June 2 58	Apr 66	Jan
Gulf St Steel tr cts.....100	3,800 76	May 27 90½	June 2 71	May 90½	June
1st preferred tr cts.....100	1,400 97½	May 31 101½	June 1 87	May 101½	June
2d preferred tr cts.....100	3,125 78	May 27 90	June 1 72	May 90	June
Helme (G W).....100	1 180	June 1 180	June 1 180	Mar 180	Mar
Int Harvest Corp.....100	800 81½	June 1 82½	May 31 68½	Mar 84½	May
Preferred.....100	400 104½	May 27 106½	June 1 104½	Apr 108	Jan
K C Ft S & M pref.....100	500 71	June 1 71½	June 2 60	Mar 71½	June
Keokuk & Des M.....100	200 5	May 31 5½	May 31 3	Mar 5½	May
Laclede Gas.....100	100 106½	May 29 106½	May 29 103½	Mar 107½	Feb
Mackay Cos pref.....100	300 68½	June 1 68½	May 31 65½	Jan 68½	May
Manhattan Shirt.....100	100 66	May 27 66	May 27 55	Feb 67½	Mar
May Dept Stores.....100	2,950 64½	June 1 67½	May 29 50½	Jan 68½	May
Michigan Central.....100	3 110	May 31 110	May 31 105	Apr 130	Jan
Nat Cloak & Suit.....100	1,400 76	May 27 79	May 31 71	May 81½	Jan
N Y Chic & St Louis.....100	1,700 40½	June 2 43	June 2 33	Apr 45	Jan
2d preferred.....100	100 62½	June 2 62½	June 2 50	Apr 66	Jan
Pac Mail SS rights.....100	1,500 75c	June 1 95c	June 1 ¼	June 1½	May
Preferred, when issued.....100	100 91½	June 2 91½	June 2 91½	June 91½	June
Pitts Steel pref.....100	1,000 98	May 31 98½	May 29 93½	Feb 100½	Jan
Peoria & Eastern.....100	100 11½	June 2 11½	June 2 8	Mar 13	Jan
St L & S F (old) 2d pf 100	300 6	May 31 6	May 31 2	Apr 8	Jan
Sou Pacific tr reots.....100	127 120½	May 31 120½	May 31 150½	Mar 120½	May
Tex Pac Land Trust.....100	12 116	May 29 116	May 29 115	May 116	May
Underwood T'writer.....100	100 103	May 27 103	May 27 100	Jan 109½	Mar
Preferred.....100	100 117½	May 27 117½	May 27 110	Jan 117½	May
U S Reduc & Refg.....100	500 1	June 1 1½	May 31 1	June 3½	Jan
Preferred.....100	400 1	June 1 1½	May 31 1	Jan 4	Jan
Vulcan Detin pref.....100	10 20	June 1 20	June 1 20	June 25	Mar
Wells, Fargo Expr.....100	900 125	June 1 128½	June 2 123½	May 135	Jan

**Outside Securities.**—Business at the "curb" was of considerably less volume than a week ago, while prices were irregular. Acme Tea, w. i., advanced from 58½ to 59, falling away at the close, however, to 57. Ajax Rubber, Inc., from 67½ moved steadily forward to 69, the closing price being at that figure. Atlantic, Gulf & West Indies SS. common and preferred fell off from 43 and 53 to 41½ and 52½, respectively, while Chevrolet Motors advanced from 240 to 261, that being the final quotation. Cuban Cane Sugar fell off from 56½ to 55½, while the preferred dropped from 98 to 95, recovered half a point and closed at 95. Maxim Munitions and Midvale Steel fluctuated within narrow boundaries, while Perlman Rim, conspicuous last week for wide fluctuations, moved up 4 points to 153, but fell away at the close to 150. Submarine Boat kept between 38 and 40, while the high, low and last prices for Tobacco Products, United Motors, w. i., and White Motors were 44, 42½, 42½; 84, 78½, 82, and 57½, 50½, 57½. As was the case last week, Standard Oil securities were very dull, with no marked changes in value. Ohio Oil declined from 231 to 230, Standard Oil of New Jersey from 520 to 518, while Standard Oil of New York fell from 208 to 207, advanced to 209, the final figure being at that point. Among the other oil issues traded in, Cosden Oil & Gas com. pushed up from 9½ to 11½, closing at 10½, while the preferred stock registered a fractional advance. California Oil covered a range of 3 points, closing at 16½, 1½ points below the high mark. Among the bonds traded in at the "curb" were \$825,000 Chesapeake & Ohio 5s at 94½ to 95½; \$60,000 Chicago Union Station at 99¾ and \$23,000 Midvale Steel conv. 5s at 96½ to 97. A complete record of "curb" transactions for the week will be found on page 2065.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2057

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE, Range Since Jan. 1 On basis of 100-share lots		PER SHARE, Range for Previous Year 1915	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share		
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 106 1/4	8,600	Aitch Topeka & Santa Fe	100	100 1/4 Apr 22	108 1/2 Jan 4	92 1/2 Feb	111 1/4 Nov
101 101	101 101	101 101	100 7/8 101	101 101	101 101	2,050	Do pref.	100	98 1/2 Jan 4	102 Feb 24	96 Jan	102 1/2 Nov
112 1/2 112 1/2	112 1/2 114	112 1/2 114	112 1/2 112 1/2	112 1/2 114	112 1/2 114	300	Atlantic Coast Line RR.	100	106 1/2 Apr 19	115 Jan 3	98 Mar	116 Nov
91 1/4 91 1/4	90 1/2 91 1/2	90 1/2 91 1/2	91 1/4 91 1/2	91 1/4 92 1/2	91 1/4 92 1/2	15,500	Baltimore & Ohio	100	82 1/2 Apr 24	96 Jan 4	63 1/2 Feb	96 Dec
76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	77 77	77 77 1/4	1,100	Do pref.	100	75 May 4	80 Jan 15	67 Feb	79 1/2 Nov
87 1/2 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	4,600	Brooklyn Rapid Transit	100	83 1/2 Apr 22	88 1/2 May 31	83 1/4 Aug	93 Apr
178 179	177 178 1/2	177 178 1/2	178 1/2 179 1/2	177 1/2 178 1/2	176 178 1/2	10,100	Canadian Pacific	100	162 1/2 Mar 1	183 1/2 Jan 3	138 July	194 Nov
*290 330	*290 325	*290 325	*295 325	*298 325	*295 325		Central of New Jersey	100	290 Jan 3	310 May 18	250 Sep	325 Jan
*62 1/2 63	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63	*62 1/2 63 1/2	*63 1/2 65 1/2	18,450	Chesapeake & Ohio	100	58 Apr 24	66 1/2 Jan 5	35 1/2 July	64 1/2 Nov
13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,300	Chicago Great Western	100	11 1/4 Apr 24	15 1/2 Jan 3	10 1/4 Jan	17 1/2 Nov
38 38	37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 38	37 1/2 37 1/2	37 37 1/2	600	Do pref.	100	33 Apr 24	39 1/2 Jan 4	25 1/2 May	41 1/2 Nov
97 1/2 97 1/2	97 1/2 98 1/2	97 1/2 98 1/2	98 1/2 99	98 1/2 99	98 100 1/4	8,800	Chicago Milw. & St. Paul	100	91 Apr 22	102 1/2 Jan 3	77 1/2 July	101 1/2 Dec
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 130	129 1/2 129 1/2	129 1/2 129 1/2	900	Do pref.	100	127 1/2 Mar 30	136 1/2 Jan 5	120 1/2 Sep	135 Dec
131 131	*130 132	*130 132	*128 1/2 130 1/2	*128 1/2 130 1/2	*128 130	500	Chicago & Northwestern	100	124 1/2 Mar 30	134 1/2 Jan 3	118 1/2 July	135 1/2 Nov
*169 172	---	---	*169 170	*168 168	*166 170	200	Do pref.	100	165 Apr 13	175 Jan 11	163 July	180 Nov
20 1/4 21	20 1/4 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	7,400	Chicago Rock Isl. & Pac.	100	15 1/2 Apr 22	22 1/2 May 9	10 1/2 July	38 1/2 Apr
*115 125	*115 125	*115 125	*115 125	*115 125	*115 125		Chic. St. Paul Minn. & Om.	100	120 Jan 19	123 May 15	114 Apr	123 Nov
*133	*133	*133	*133	*133	*133		Do pref.	100	131 1/4 Apr 12	136 Jan 27	124 Sep	135 Dec
*50 52	*50 52	*50 52	*50 52	*50 51	*50 1/2 58 1/2	8,500	Clev. Clin. Chic. & St. Louis	100	38 Apr 27	58 1/2 June 2	32 1/2 Jan	52 Oct
*81 83	*81 83	*81 83	*82 82	*80 1/2 83	82 1/2 84	900	Do pref.	100	70 Feb 2	84 June 2	53 1/2 Feb	77 Oct
*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 29 3/4	30 32 1/2	2,200	Colorado & Southern	100	24 1/4 Apr 24	32 1/2 Jan 8	24 Mar	38 1/2 Nov
*54 55	*54 55	*54 55	*53 55	*53 1/2 55	55 55	400	Do 1st pref.	100	40 Apr 1	55 Jan 13	45 Jan	60 Nov
*45 50	*45 50	*45 50	*45 55	*45 50	45 48	200	Do 2d pref.	100	40 Mar 13	48 Jan 11	35 Sep	52 Nov
*150 155	*150 155	*150 155	*150 155	*153 153	*150 153	100	Delaware & Hudson	100	149 1/2 Apr 20	155 1/2 May 23	138 1/2 Aug	154 1/2 Nov
*225 230 1/2	*225 230 1/2	*225 230 1/2	*225 230 1/2	*230 230 1/2	*225 234 1/2	200	Delaware Lack. & Western	50	216 Mar 18	230 1/2 June 1	199 1/2 Jan	238 Nov
*13 15	*13 15	*13 15	*13 15	*13 15	*11 15		Denver & Rio Grande	100	8 1/2 Mar 30	15 1/2 May 24	4 Jan	16 1/2 Nov
26 26 1/4	26 26	26 26	27 27	26 1/2 27 1/2	27 27 1/4	1,800	Do pref.	100	15 Mar 8	29 May 22	6 1/2 Jan	29 1/2 Nov
38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 39 1/4	38 1/4 39 1/4	41,100	Erie	100	32 Apr 22	43 1/2 Jan 3	19 1/2 Feb	45 1/2 Nov
53 1/2 53 1/2	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54 1/2	5,300	Do 1st pref.	100	48 Apr 22	59 1/2 Jan 3	32 1/2 Feb	59 1/2 Nov
*45 47 1/2	*45 48	*45 48	*45 47 1/2	*45 47 1/2	*46 48		Do 2d pref.	100	41 Apr 22	54 1/2 Jan 3	27 Feb	54 1/2 Dec
120 1/2 121	120 1/2 121 1/2	120 1/2 121 1/2	121 121 1/4	121 122 1/4	121 1/2 122 1/2	4,750	Great Northern pref.	100	118 May 5	127 1/2 Jan 4	112 1/2 Jan	128 1/2 Nov
40 1/4 41 1/4	40 1/4 40 1/2	40 1/4 40 1/2	39 1/4 40 1/2	38 39 1/2	38 39 1/2	7,700	Iron Ore properties, No par		36 1/4 Apr 22	50 1/2 Jan 3	25 1/4 Jan	54 Oct
103 1/4 103 1/4	103 103 1/2	103 103 1/2	103 1/4 104	104 1/4 104 1/2	104 104 1/4	1,500	Illinois Central	100	99 1/4 Apr 17	109 1/2 Jan 3	99 July	113 Apr
*177 184	*18 18 1/4	*18 18 1/4	18 18	18 18	17 1/2 17 1/4	1,600	Interior Con. Corp., vte. No par		15 1/2 Feb 15	21 1/2 Jan 3	18 1/2 July	25 1/2 Nov
*76 76 1/2	*76 76	*76 76	*76 76 1/2	*76 76 1/2	*76 76	600	Do pref.	100	71 Feb 15	77 1/2 Jan 3	70 July	82 Nov
26 26 1/2	*25 1/2 27	*25 1/2 27	*25 1/2 27	*26 1/2 26 1/2	*26 1/2 26 1/2	1,100	Kansas City Southern	100	23 1/2 Apr 28	32 1/2 Jan 4	20 1/2 Feb	35 1/2 Nov
*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61	*60 1/2 61 1/2	*60 1/2 61 1/2	100	Do pref.	100	58 1/4 Apr 20	64 1/2 Jan 3	54 1/2 Feb	65 1/2 Nov
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	500	Lake Erie & Western	100	10 May 2	16 1/2 Jan 3	5 Jan	16 1/2 Dec
*30 39	*30 40	*30 40	*34 39	*34 39	*39 1/2 39 1/2	100	Do pref.	100	32 Apr 20	41 Jan 3	19 May	41 1/2 Dec
70 1/4 81 1/2	*81 83 1/2	*81 83 1/2	83 85	82 1/4 84 1/4	82 1/4 84 1/4	94,000	Lehigh Valley	50	74 1/2 Jan 31	85 May 31	64 1/2 Feb	83 1/2 Nov
*29 31	*29 31	*29 31	30 1/2 32 1/4	31 1/2 33 1/4	34 36 1/4	5,700	Long Island	50	20 Jan 31	36 1/2 June 2	15 Jan	27 1/2 Oct
128 129 1/4	*124 130	*124 130	*127 130	129 129 1/4	*129 131	800	Louisville & Nashville	100	121 1/2 Mar 1	131 1/2 May 23	104 1/2 July	130 1/2 Nov
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	*129 1/2 130	129 1/2 129 1/2	130 131 1/4	800	Manhattan Elevated	100	128 Apr 28	131 1/2 Jan 28	125 June	132 Dec
*5 1/2 6 1/2	*6 6 1/2	*6 6 1/2	7 7	6 1/2 6 1/2	*6 7	650	Minneapolis & St. Louis	100	4 Mar 1	15 1/2 Jan 4	8 Sep	19 1/2 Feb
*16 18 1/2	*16 18 1/2	*16 18 1/2	*16 18 1/2	*16 18 1/2	*16 18		Do pref.	100	15 Mar 17	33 1/2 Jan 6	24 Sep	49 Feb
*120 123 1/2	*120 122 1/2	*120 122 1/2	*120 122	120 120	120 121 1/2	811	Minn. St. Paul & S. S. M.	100	116 1/4 Apr 24	125 Jan 3	106 Jan	126 1/2 Nov
*132 137	*130 137	*130 137	*130 136	*130 137	*130 136		Do pref.	100	135 Jan 13	137 Jan 15	123 June	136 Dec
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	100	Missouri Kansas & Texas	100	3 1/4 Apr 25	7 1/4 Jan 13	4 Sep	15 1/4 Apr
*11 12 1/2	*11 13	*11 13	*11 12 1/2	*10 12 1/2	*10 12 1/2	1,800	Do pref.	100	10 Apr 3	16 1/2 Jan 4	10 1/2 Sep	40 Apr
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/2	4,800	Missouri Pacific	100	3 1/2 Apr 22	7 1/2 May 15	1 1/4 July	18 1/4 Apr
*23	*23 1/2	*23 1/2	*23	*23	*23 1/2		Trust co. certifs. of deposit		3 1/2 Apr 22	7 1/2 May 23	3 Dec	7 1/2 Nov
*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4		Nat. Ry. of Mex., 1st pref.	100	23 1/2 Jan 21	24 Feb 18	14 1/4 Aug	28 1/2 Oct
105 1/2 105 1/2	*105 1/2 106	*105 1/2 106	106 106 1/2	105 1/4 106 1/2	105 1/4 107 1/2	24,800	Do 2d pref.	100	6 1/2 Mar 28	9 1/4 Jan 12	4 1/4 July	9 1/4 Oct
60 1/2 60 1/2	61 1/2 61 1/2											



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE. Range for Previous Year 1915	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
877 <sup>3</sup> / <sub>8</sub> 881 <sup>1</sup> / <sub>2</sub>	881 <sup>3</sup> / <sub>8</sub> 895 <sup>3</sup> / <sub>8</sub>		881 <sup>3</sup> / <sub>8</sub> 901 <sup>1</sup> / <sub>2</sub>	881 <sup>3</sup> / <sub>8</sub> 891 <sup>1</sup> / <sub>2</sub>	871 <sup>3</sup> / <sub>8</sub> 90	27,400	Baldwin Locomotive.....	831 <sup>3</sup> / <sub>8</sub> May 5	118 <sup>3</sup> / <sub>8</sub> Jan 3	26 <sup>3</sup> / <sub>8</sub> Mar	154 <sup>1</sup> / <sub>2</sub> Oct
*109 110	*109 110		109 109	*109 <sup>1</sup> / <sub>2</sub> 109 <sup>3</sup> / <sub>4</sub>	*109 <sup>1</sup> / <sub>2</sub> 110	100	Do pref.....	107 <sup>1</sup> / <sub>2</sub> Jan 3	110 May 24	92 Mar	114 Sep
*445 460	*445 459		*445 456	455 455	435 435	200	Bethlehem Steel.....	415 Jan 11	550 Mar 14	46 <sup>1</sup> / <sub>4</sub> Jan	600 Oct
*135 145	*135 145		*135 145	*135 145	*135 140		Do pref.....	130 Jan 24	145 Jan 6	91 Jan	184 Oct
*72 80			*73 80	*73 76	*73 80		Burns Brothers.....	74 <sup>1</sup> / <sub>2</sub> May 8	87 Jan 3	79 <sup>1</sup> / <sub>2</sub> Dec	94 <sup>3</sup> / <sub>8</sub> Oct
91 92 <sup>3</sup> / <sub>8</sub>	90 92 <sup>3</sup> / <sub>8</sub>		90 92 <sup>3</sup> / <sub>8</sub>	88 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 89	57,630	Butte & Superior Copper.....	71 Jan 3	105 <sup>1</sup> / <sub>4</sub> Mar 9	56 <sup>1</sup> / <sub>2</sub> Aug	79 <sup>3</sup> / <sub>8</sub> June
*221 <sup>3</sup> / <sub>8</sub> 23	*221 <sup>3</sup> / <sub>8</sub> 23		221 <sup>3</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 22 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	500	California Petroleum, vte.....	20 <sup>3</sup> / <sub>4</sub> Apr 27	42 <sup>3</sup> / <sub>8</sub> Jan 3	8 July	38 <sup>3</sup> / <sub>8</sub> Dec
491 <sup>1</sup> / <sub>2</sub> 50	*49 52 <sup>3</sup> / <sub>8</sub>		*491 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	*50 52	300	Do pref.....	45 Apr 22	80 <sup>3</sup> / <sub>8</sub> Jan 3	30 July	81 Dec
541 <sup>1</sup> / <sub>2</sub> 54 <sup>3</sup> / <sub>8</sub>	541 <sup>1</sup> / <sub>2</sub> 54 <sup>3</sup> / <sub>8</sub>		54 54 <sup>3</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 54	2,600	Central Leather.....	49 Apr 22	56 <sup>3</sup> / <sub>8</sub> Mar 20	32 <sup>3</sup> / <sub>8</sub> Feb	61 <sup>1</sup> / <sub>2</sub> Nov
111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub> 112		*111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	600	Do pref.....	108 <sup>3</sup> / <sub>8</sub> Jan 3	111 <sup>1</sup> / <sub>2</sub> May 16	100 <sup>3</sup> / <sub>8</sub> Jan	110 <sup>1</sup> / <sub>2</sub> Nov
102 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>		106 108 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	24,025	Chandler Motor Car.....	88 <sup>1</sup> / <sub>2</sub> Apr 24	111 <sup>1</sup> / <sub>2</sub> June 2		
21 21	20 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub>		20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	1,400	Chile Copper.....	20 <sup>3</sup> / <sub>4</sub> Apr 24	25 <sup>3</sup> / <sub>4</sub> Jan 5	23 <sup>3</sup> / <sub>8</sub> Dec	26 <sup>3</sup> / <sub>8</sub> Nov
52 <sup>3</sup> / <sub>8</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub> 52 <sup>3</sup> / <sub>8</sub>		52 <sup>3</sup> / <sub>8</sub> 53	52 <sup>3</sup> / <sub>8</sub> 52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub> 53 <sup>1</sup> / <sub>2</sub>	3,300	Chino Copper.....	51 Apr 22	60 Feb 19	32 <sup>3</sup> / <sub>8</sub> Jan	57 <sup>3</sup> / <sub>8</sub> Nov
42 <sup>3</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>8</sub> 42 <sup>3</sup> / <sub>8</sub>		43 44 <sup>3</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>2</sub> 44	42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	11,700	Colorado Fuel & Iron.....	38 <sup>3</sup> / <sub>8</sub> Apr 22	53 Jan 4	21 <sup>1</sup> / <sub>2</sub> Jan	66 <sup>1</sup> / <sub>2</sub> Sep
137 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>	137 137 <sup>1</sup> / <sub>2</sub>		138 138	138 <sup>1</sup> / <sub>2</sub> 139	139 139 <sup>3</sup> / <sub>8</sub>	1,693	Consolidated Gas (N Y).....	130 <sup>1</sup> / <sub>2</sub> Mar 1	144 <sup>1</sup> / <sub>2</sub> Jan 8	113 <sup>1</sup> / <sub>2</sub> Jan	150 <sup>1</sup> / <sub>2</sub> Oct
100 <sup>1</sup> / <sub>2</sub> 102	100 102		102 103	101 102	100 101 <sup>1</sup> / <sub>2</sub>	5,400	Continental Can.....	75 <sup>1</sup> / <sub>2</sub> Jan 31	104 <sup>1</sup> / <sub>2</sub> May 25	40 <sup>1</sup> / <sub>2</sub> Jan	127 Oct
*111 112	112 112		*111 <sup>1</sup> / <sub>2</sub> 114	*111 114	*111 114	200	Do pref.....	106 Feb 1	112 May 11	88 <sup>1</sup> / <sub>2</sub> Jan	109 <sup>1</sup> / <sub>2</sub> Dec
*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20		19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>	5,900	Corn Products Refining.....	17 <sup>1</sup> / <sub>2</sub> Apr 22	25 <sup>1</sup> / <sub>2</sub> Jan 25	8 Jan	21 <sup>1</sup> / <sub>2</sub> Oct
*94 95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 95		*94 95 <sup>1</sup> / <sub>2</sub>	*94 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	95 95	150	Do pref.....	91 Apr 24	101 <sup>1</sup> / <sub>2</sub> Jan 14	65 Jan	96 <sup>1</sup> / <sub>2</sub> Dec
83 <sup>1</sup> / <sub>4</sub> 84 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub> 84 <sup>1</sup> / <sub>2</sub>		83 <sup>1</sup> / <sub>4</sub> 84 <sup>1</sup> / <sub>2</sub>	83 84 <sup>1</sup> / <sub>2</sub>	81 84 <sup>1</sup> / <sub>2</sub>	41,700	Crucible Steel of America.....	52 <sup>3</sup> / <sub>4</sub> Jan 12	99 <sup>1</sup> / <sub>2</sub> Mar 16	18 <sup>1</sup> / <sub>4</sub> May	109 <sup>1</sup> / <sub>2</sub> Sep
*116 117 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>		116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	*116 117	600	Do pref.....	108 <sup>1</sup> / <sub>2</sub> Jan 11	119 Mar 16	84 May	117 <sup>1</sup> / <sub>2</sub> Dec
*220 230	*200 230		*220 230	*220 230	*220 235		Cuban-American Sugar.....	152 Jan 5	245 Mar 28	38 Jan	177 Dec
*107 110	*107 110		*107 112	*107 110	*108 110		Do pref.....	104 <sup>1</sup> / <sub>2</sub> Feb 1	109 <sup>1</sup> / <sub>2</sub> Feb 4	93 Mar	110 Sep
50 <sup>3</sup> / <sub>8</sub> 51 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>8</sub> 51 <sup>1</sup> / <sub>2</sub>		51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 51 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	8,800	Distillers' Securities Corp.....	41 <sup>1</sup> / <sub>2</sub> Jan 31	54 <sup>1</sup> / <sub>2</sub> Apr 29	5 <sup>1</sup> / <sub>2</sub> Mar	50 <sup>1</sup> / <sub>2</sub> Oct
26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27		26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	1,400	Dome Mines, Ltd.....	23 Feb 23	29 <sup>1</sup> / <sub>2</sub> Feb 8	16 June	30 <sup>1</sup> / <sub>2</sub> Dec
*17 19	*17 20		*17 19	*17 20	*17 19		Federal Mining & Smelt.....	14 <sup>3</sup> / <sub>8</sub> Apr 19	35 Jan 7	8 Mar	60 June
*37 <sup>1</sup> / <sub>2</sub> 40	*37 40		37 37	36 40	37 37	300	Do pref.....	35 <sup>1</sup> / <sub>2</sub> Apr 24	57 <sup>1</sup> / <sub>2</sub> Jan 7	20 Mar	65 June
*322 325	*322 330		*322 325	*320 325	*320 330	25	General Chemical.....	26 <sup>1</sup> / <sub>2</sub> Jan 5	350 Mar 18	165 Jan	360 Oct
*116 117	*115 117		*115 117	*116 116	*115 117	20	Do pref.....	113 Jan 5	116 Jan 27	106 Mar	116 <sup>1</sup> / <sub>2</sub> Nov
170 <sup>3</sup> / <sub>8</sub> 170 <sup>3</sup> / <sub>8</sub>	*170 173		171 <sup>1</sup> / <sub>2</sub> 172	171 171	169 <sup>3</sup> / <sub>8</sub> 171	1,500	General Electric.....	159 Apr 22	178 <sup>1</sup> / <sub>2</sub> Jan 17	138 Mar	185 <sup>1</sup> / <sub>2</sub> Oct
519 <sup>1</sup> / <sub>2</sub> 519 <sup>1</sup> / <sub>2</sub>	462 462		*470 519	*471 515	*480 520	300	General Motors.....	405 Apr 24	525 May 25	82 Jan	558 Dec
116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 116 <sup>1</sup> / <sub>2</sub>		*116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	1,470	Do pref.....	110 <sup>1</sup> / <sub>2</sub> Feb 4	120 <sup>1</sup> / <sub>2</sub> May 2	90 <sup>3</sup> / <sub>8</sub> Jan	136 Dec
76 76 <sup>3</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>2</sub> 76 <sup>3</sup> / <sub>8</sub>		76 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>8</sub> 77 <sup>3</sup> / <sub>8</sub>	12,750	Goodrich Co (B F).....	67 <sup>1</sup> / <sub>2</sub> Jan 31	80 Apr 10	24 <sup>1</sup> / <sub>2</sub> Jan	80 <sup>1</sup> / <sub>2</sub> Oct
115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>		115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> 116	600	Do pref.....	110 Jan 24	116 <sup>1</sup> / <sub>2</sub> Mar 16	95 Jan	114 <sup>1</sup> / <sub>2</sub> Oct
*88 90	*84 <sup>1</sup> / <sub>2</sub> 90		*84 89	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 87	200	Granby Cons M S & P.....	84 Apr 22	99 Feb 10	79 <sup>1</sup> / <sub>2</sub> Apr	91 June
47 47	*47 48		47 47	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	1,300	Greene Cananea Copper.....	41 <sup>1</sup> / <sub>2</sub> Apr 22	53 <sup>3</sup> / <sub>8</sub> Mar 9	37 Oct	52 <sup>3</sup> / <sub>8</sub> Dec
45 45 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>2</sub>		45 45	44 <sup>3</sup> / <sub>8</sub> 45	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	9,300	Inspiration Cons Copper.....	42 <sup>3</sup> / <sub>8</sub> Apr 22	49 <sup>1</sup> / <sub>2</sub> Mar 16	16 <sup>1</sup> / <sub>2</sub> Jan	47 <sup>1</sup> / <sub>2</sub> Oct
*17 18	*17 18		17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 18	*17 18	100	Internat Agricul Corp.....	15 Apr 25	29 <sup>1</sup> / <sub>2</sub> Jan 5	5 <sup>1</sup> / <sub>2</sub> Mar	29 <sup>1</sup> / <sub>2</sub> Nov
54 54	52 <sup>3</sup> / <sub>8</sub> 53		*50 <sup>1</sup> / <sub>2</sub> 55	*50 55	*52 54	400	Do pref.....	47 May 5	74 Jan 5	8 Mar	71 <sup>1</sup> / <sub>2</sub> Dec
*111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 112		113 113 <sup>1</sup> / <sub>2</sub>	113 113	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	2,600	Intern Harvester of N J.....	108 <sup>1</sup> / <sub>2</sub> Jan 7	114 <sup>1</sup> / <sub>2</sub> Apr 27	90 May	114 June
*116 118	*116 118		117 117	*116 117 <sup>1</sup> / <sub>2</sub>	*117 117 <sup>1</sup> / <sub>2</sub>	100	Do pref.....	114 Feb 29	119 <sup>1</sup> / <sub>2</sub> Jan 4	110 July	120 Nov
24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25		24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	27,500	Int Merc Marine cts of dep.....	13 <sup>1</sup> / <sub>2</sub> Feb 15	29 <sup>1</sup> / <sub>2</sub> May 1	18 Dec	20 <sup>1</sup> / <sub>2</sub> Dec
91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 92 <sup>3</sup> / <sub>8</sub>		93 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	209,400	Do pref cts of dep.....	61 <sup>1</sup> / <sub>2</sub> Mar 1	98 <sup>1</sup> / <sub>2</sub> June 2	55 <sup>1</sup> / <sub>2</sub> Nov	77 <sup>1</sup> / <sub>2</sub> Dec
45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46		45 <sup>1</sup> / <sub>2</sub> 46	45 <sup>1</sup> / <sub>2</sub> 46	45 <sup>1</sup> / <sub>2</sub> 46	12,500	Intern Nickel (The) v to.....	42 Mar 1	56 <sup>3</sup> / <sub>8</sub> Jan 17	179 <sup>1</sup> / <sub>2</sub> Dec	223 <sup>1</sup> / <sub>2</sub> Oct
11 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11		11 11	*10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	1,000	International Paper.....	9 <sup>1</sup> / <sub>2</sub> Mar 1	12 <sup>3</sup> / <sub>8</sub> Mar 20	8 Jan	12 <sup>3</sup> / <sub>8</sub> Dec
48 <sup>1</sup> / <sub>2</sub> 49	48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>		*48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	49 49 <sup>1</sup> / <sub>2</sub>	3,100	Do pref.....	42 <sup>1</sup> / <sub>2</sub> Feb 1	50 <sup>1</sup> / <sub>2</sub> Jan 3	33 Feb	50 <sup>1</sup> / <sub>2</sub> Dec
86 <sup>1</sup> / <sub>2</sub> 87	85 <sup>1</sup> / <sub>2</sub> 87		86 86	86 87	85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	1,400	Jewel Tea, Inc.....	67 Mar 9	96 Apr 4		
*108 110	*108 111		*108 110	*107 110	*107 110	9,000	Do pref.....	106 Mar 13	113 Apr 4		
72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>		73 74 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 75	74 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>		Kelly-Springfield Tire.....	68 <sup>1</sup> / <sub>2</sub> Apr 22	76 <sup>3</sup> / <sub>8</sub> Mar 20		
*95 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	*95 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>		*95 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	*95 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	*95 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	75,800	Do pref.....	95 <sup>1</sup> / <sub>2</sub> Apr 24	97 <sup>1</sup> / <sub>2</sub> Mar 14		
54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>		54 <sup>1</sup> / <sub>2</sub> 55	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub> 54 <sup>1</sup> / <sub>2</sub>	1,850	Kennecott Copper.....	52 Mar 1	59 Apr 3		
70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>		71 71	69 <sup>1</sup> / <sub>2</sub> 70	69 69 <sup>1</sup> / <sub>2</sub>	66,500	Lackawanna Steel.....	64 May 5	86 Jan 6	28 Jan	94 <sup>1</sup> / <sub>2</sub> Sep
50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 52 <sup>3</sup> / <sub>8</sub>		52 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	53 56	53 <sup>1</sup> / <sub>2</sub> 56	100	Lee Rubber & Tire.....	46 <sup>1</sup> / <sub>2</sub> May 19	56 June 1		
*245 250	*245 <sup>1</sup> / <sub>2</sub> 245 <sup>1</sup> / <sub>2</sub>		*240 250	*240 250	*245 250		Liggett & Myers Tobacco.....	240 Apr 14	265 Jan 4	307 Jan	260 Dec
*119 121	*119 121		*119 <sup>1</sup> / <sub>2</sub> 121	*119 <sup>1</sup> / <sub>2</sub> 121	*119 121		Do pref.....	118 Mar 30	122 Mar 3	113 <sup>1</sup> / <sub>2</sub> Jan	120 Dec
*181 <sup>1</sup> / <sub>2</sub> 20 <sup>3</sup> / <sub>8</sub>	*181 <sup>1</sup> / <sub>2</sub> 20 <sup>3</sup> / <sub>8</sub>		*181 <sup>1</sup> / <sub>2</sub> 20 <sup>3</sup> / <sub>8</sub>	*17 20 <sup>1</sup> / <sub>2</sub>	*17 20 <sup>1</sup> / <sub>2</sub>		Loose-Wiles Blac tr co cts.....	15 Mar 3	21 Jan 18	16 Feb	31 Jan
*84 91	*84 <sup>1</sup> / <sub>2</sub> 85		84 85	*							



## 2059

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

\* No price Friday; interest this week. d Due April. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Nov. k Due Dec. l Option sale.



BONDS N. Y. STOCK EXCHANGE Week Ending June 2.										BONDS N. Y. STOCK EXCHANGE Week Ending June 2.																			
		Interest Period		Price Friday June 2.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.				Interest Period		Price Friday June 2.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.							
				Bid		Ask		Low		High						Bid		Ask		Low		High							
Del & Hud (Cont)				101 1/2		101 1/2		Apr '16		100 1/2		102		Leh V Term Ry 1st gu g 5s		111 1/2		112		May '16		110		112 1/2					
1st lien equip g 4 1/2s		1922		J - J		101 1/2		101 1/2		Apr '16		100 1/2		102		A - O		113		111 1/2		Dec '11		2		104 1/2		106 1/2	
1st & ref 4s		1943		M - N		96 1/2		97		96 1/2		96 1/2		93		A - O		104 1/4		105 1/4		104 1/4		104 1/4		104 1/4			
20-year Conv 5s		1935		A - O		87		87 1/2		86 3/4		87		13		J - J		105		105		Oct '13		105		105			
Alb & Sus conv 3 1/2s		1946		A - O		87		87 1/2		86 3/4		87		13		J - J		105		105		Oct '13		105		105			
Rens & Saratoga 1st 7s		1921		M - N		112 1/2		113		Feb '16		113		113		J - J		92		90		May '16		90		90			
Deny & R Gr 1st con g 4s		1926		J - J		78		78 1/2		78		78 1/2		13		M - S		89 1/2		90		May '16		90		90			
Consol gold 4 1/2s		1936		J - J		85		85		85 1/2		85 1/2		5		M - S		89 1/2		90		May '16		90		90			
Improvement gold 5s		1928		J - D		83 1/2		85		84		84 1/2		25		Q - J		105 1/2		105 1/2		105 1/2		5		104 1/2		106 1/2	
1st & refunding 5s		1955		F - A		69 1/2		Sale		69 1/2		71 1/4		37		Q - J		94 1/2		94 1/2		Oct '15		94 1/2		94 1/2			
Rio Gr June 1st gu g 5s		1939		J - D		85		90		Dec '12		109		109		J - D		88		89		88		1		86		86	
Rio Gr So 1st gold 4s		1940		J - J		34		34		Apr '11		35 1/4		35 1/4		J - D		88		89		88		1		86		86	
Guaranteed		1940		J - J		74 1/2		76		74 1/2		75		23		J - D		85 1/2		85 1/2		Mar '16		85 1/2		86			
Rio Gr West 1st g 4s		1939		J - J		62		70		Apr '16		65		65		J - D		94		96 1/2		97		7		87		90 1/4	
Mtge & col trust 4s A		1949		A - O		92 1/2		92 1/2		Apr '14		90		90		M - S		89		89		89 1/2		7		87		90 1/4	
Utah Cent 1st gu g 4s		1917		M - N		99 1/2		100		Mar '15		90		90		M - S		101 1/2		103 1/2		103		Apr '16		102 1/2		103	
Des Mol Un Ry 1st g 5s		1917		M - N		76		85		Jan '16		85		85		M - S		100 1/4		101 1/2		101		Apr '16		101		102	
Det & Mac. 1st lien g 4s		1925		J - D		75		80		Jan '16		85		85		Q - J		94		94		94		5		88		97 1/2	
Gold 4s		1925		J - D		92 1/2		93		May '16		93		94		M - S		112		112 1/2		112 1/2		1		111 1/2		113	
Det Riv Tun-Ter Tun 4 1/2s		1961		M - N		104		104		Apr '16		104		104		J - J		109 1/2		110 1/2		110 1/2		7		93 1/2		96 1/2	
Dul Missabe & Nor gen 5s		1941		J - J		102 1/2		102 1/2		102 1/2		102 1/2		1		M - N		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Dul & Iron Range 1st 5s		1937		A - O		102 1/2		102 1/2		102 1/2		102 1/2		1		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Registered		1937		A - O		106		106		Mar '08		106		106		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Du So Shore & At g 5s		1937		J - J		93		93 1/2		Apr '16		93 1/2		95 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Elgin Jol & East 1st g 5s		1941		M - N		103 1/2		103 1/2		May '16		103 1/2		104		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Erie 1st consol gold 7s		1920		M - S		110		110 1/2		110		110		7		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
N Y & Erie 1st ext g 4s		1947		M - N		101 1/2		101 1/2		June '14		101 1/2		101 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
2d ext gold 5s		1919		M - S		101 1/2		101 1/2		101 1/2		101 1/2		2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
3d ext gold 4 1/2s		1923		M - S		100		100		June '15		100		100		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
4th ext gold 5s		1920		A - O		102 1/2		102 1/2		Mar '16		102 1/2		102 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
5th ext gold 4s		1928		J - D		92		92		Nov '15		92		92		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
N Y L E & W 1st g fd 7s		1920		M - S		109 1/2		109 1/2		109 1/2		109 1/2		109 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Erie 1st con g 4s prior		1926		J - J		85 1/2		Sale		85 1/2		85 1/2		99		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Registered		1926		J - J		74 1/2		75		Oct '15		74 1/2		75		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
1st consol gen lien g 4s		1926		J - J		74 1/2		75		Oct '15		74 1/2		75		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Registered		1926		J - J		74 1/2		75		Oct '15		74 1/2		75		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Penn coll tr g 4s		1951		F - A		89		89 1/2		89		89		3		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
50-yr conv 4s A		1953		A - O		71 1/4		Sale		71 1/4		71 1/2		21		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
do Series B		1953		A - O		77 1/4		Sale		77 1/4		77 1/4		30		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Buff conv 4s series D		1952		A - O		86 1/4		Sale		86 1/4		87 1/2		199		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Buff N Y & Erie 1st 7s		1916		J - D		100		100		Mar '16		100		100		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Chic & Erie 1st gold 5s		1932		M - N		106 1/2		106 1/2		May '16		106 1/2		107 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Clev & Mahon Val g 5s		1938		J - J		103 1/2		103 1/2		Feb '15		103 1/2		103 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Long Dock consol g 6s		1935		A - O		122 1/2		123		Apr '16		122 1/2		123 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Coal & RR 1st cur gu 6s		1922		M - N		100 1/4		104		Mar '16		102		102		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Dock & Imp 1st ext 5s		1943		J - J		106		106		May '16		106		106		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
N Y & Green L gu g 5s		1946		M - N		103 1/2		103 1/2		Aug '12		103 1/2		103 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
N Y Sus & W 1st ref 5s		1937		J - J		98		99		May '16		98 1/2		99		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
2d gold 4 1/2s		1937		F - A		100 1/4		Dec '06		100 1/4		100 1/4		100 1/4		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
General gold 5s		1940		F - A		78		Sale		77		78		5		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Terminal 1st gold 5s		1943		M - N		105 1/2		105 1/2		May '16		105 1/2		105 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Mid of N 1st ext 5s		1940		A - O		105 1/2		111 1/2		May '12		105 1/2		105 1/2		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Wild & En 1st gu g 5s		1942		J - D		86 1/2		86		86		86		3		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Ev & Ind 1st con g 5s		1926		J - J		92		40		May '12		90		91		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Evans & T H 1st con 5s		1921		J - J		45		45		May '16		63		63		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Mt Vernon gold 1s		1942		A - O		108		Nov '11		108		108		108		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Sull Co Branch 1st g 5s		1936		A - O		93 1/2		93		May '16		93		93		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Florida E Coast 1st 4 1/2s		1941		J - D		80 1/2		93		May '16		92		92		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Fort St U D Co 1st g 4 1/2s		1951		J - J		68 1/2		71		Apr '10		69		69		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Ft W & Rio Gr 1st g 4s		1928		J - J		68 1/2		71		Apr '10		69		69		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Great Northern																													
O B & Q coll trust 4s		1921		J - J		98 1/2		Sale		98 1/2		98 1/2		347		J - J		104 1/2		105 1/2		105 1/2		5		104 1/2		105 1/2	
Registered h		1921		Q - J																									



BONDS N. Y. STOCK EXCHANGE Week Ending June 2.										BONDS N. Y. STOCK EXCHANGE. Week Ending June 2.									
		Price Friday June 2.		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.				Price Friday June 2.		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
N. Y. Cen & H RR (Con.)																			
Rutland 1st con g 4 1/2s		1941	J - J	82	85 1/2	81 1/4	Dec '15	---	---			101	---	102	Nov '15	---	---	---	---
Og & L Cham 1st gu 4s g		1948	J - J	---	---	75	Dec '15	---	---			86	---	87	Mar '16	---	---	87	87
Rut-Canada 1st gu g 4s		1949	J - J	---	69	92	June '09	---	---			11 1/2	14 1/2	14	Apr '16	---	---	14	14
St Lawr & Adir 1st g 5s		1996	J - J	97	---	100	Oct '15	---	---			---	---	15	Mar '16	---	---	14	15
2d gold 5s		1996	A - O	100	---	119 1/2	Mar '12	---	---			85	---	85	---	1	83	85	---
Utica & Blk Riv gu g 4s		1922	J - J	97 1/2	---	96 1/4	Nov '15	---	---			101	104	101	May '16	---	---	101	101
Lake Shore gold 3 1/2s		1967	J - D	83 3/8	85 1/4	83 3/8	83 3/8	5	83 3/8	86	---	---	---	75 1/2	Apr '16	---	---	74	76
Registered		1997	J - D	83	---	83	---	2	83	83	---	---	---	68	Jul '15	---	---	---	---
Debenture gold 4s		1928	M - S	95 1/2	---	95 1/4	95 1/2	13	94 3/4	95 1/4	---	---	---	---	---	---	---	---	---
25-year gold 4s		1931	M - N	95	---	94 3/4	95	51	94	95 1/4	---	---	---	---	---	---	---	---	---
Registered		1931	M - N	---	---	94 3/4	Feb '16	---	---	94	94 3/4	---	---	---	---	---	---	---	---
Ka A & G R 1st gu c 5s		1938	J - J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Mahon C' RR 1st 5s		1934	J - J	106 1/4	---	104 1/2	Dec '15	---	---			---	---	---	---	---	---	---	---
Pitts & L Erie 2d g 5s		1928	A - O	102	104	104	---	1	102	104	---	---	---	---	---	---	---	---	---
Pitts McK & Y 1st gu 5s		1932	J - J	115 1/2	---	130 1/2	Jan '09	---	---			95 1/2	---	95	95 1/2	81	93 1/4	96 1/2	---
2d guaranteed 5s		1934	J - J	113 1/2	---	123 1/4	Mar '12	---	---			96 3/4	97 1/4	97	May '16	---	---	94 1/2	97
McKees & B V 1st g 5s		1918	J - J	101	---	---	---	---	---			---	---	63	May '16	---	---	59	63
Michigan Central 5s		1931	M - S	106	---	104 1/2	Dec '15	---	---			---	---	---	---	---	---	---	---
Registered		1931	Q - M	105	---	104	Dec '15	---	---			---	---	---	---	---	---	---	---
Registered		1940	J - J	89 1/4	---	88	Apr '12	---	---			---	---	---	---	---	---	---	---
Registered		1951	J - J	---	---	87	Feb '14	---	---			---	---	---	---	---	---	---	---
J L & S 1st gold 3 1/2s		1950	M - S	---	---	90	June '08	---	---			---	---	---	---	---	---	---	---
1st gold 3 1/2s		1952	M - N	82 3/4	83 1/4	83	Mar '16	---	83	85	---	---	---	---	---	---	---	---	---
20-year debenture 4s		1929	A - O	87	89	89 1/4	Mar '16	---	88 1/2	90 1/2	---	---	---	---	---	---	---	---	---
N Y Chlo & St L 1st g 4s		1937	A - O	93 1/4	94 1/2	93	93 1/4	2	93	95 1/2	---	---	---	---	---	---	---	---	---
Registered		1937	A - O	---	---	93 1/4	Apr '16	---	93 1/4	93 1/4	---	---	---	---	---	---	---	---	---
Debenture 4s		1931	M - N	84	85	84	---	1	83	84 1/4	---	---	---	---	---	---	---	---	---
West Shore 1st 4s guar		2361	J - J	91 3/4	---	91 3/4	---	19	90	93	---	---	---	---	---	---	---	---	---
Registered		2361	J - J	87 3/4	88 1/2	87 3/4	---	25	87 1/4	90	---	---	---	---	---	---	---	---	---
N Y C Lines eq tr 5s		1916-22	M - N	100 1/2	---	102	Apr '16	---	102	102	---	---	---	---	---	---	---	---	---
Equip trust 4 1/2s		1917-1925	J - J	100	---	100 1/4	May '16	---	100 1/4	100 3/4	---	---	---	---	---	---	---	---	---
NY Connect 1st gu 4 1/2s		1953	F - A	98 1/2	99 1/2	99	99 1/2	5	97 3/4	100 1/2	---	---	---	---	---	---	---	---	---
NY N H & Hartford																			
Non conv debent 4s		1947	M - S	---	81 1/2	80 1/2	Mar '16	---	80 1/2	81 1/4	---	---	---	---	---	---	---	---	---
Non-conv deb 3 1/2s		1947	M - S	---	---	73	Feb '11	---	73	73	---	---	---	---	---	---	---	---	---
Non-conv debent 3 1/2s		1954	A - O	---	70	70	May '16	---	69 3/4	72	---	---	---	---	---	---	---	---	---
Non-conv debent 4s		1955	J - J	---	80 1/2	80 1/2	May '16	---	80	81 1/2	---	---	---	---	---	---	---	---	---
Non-conv debent 4s		1956	M - N	---	80 1/2	78 3/4	---	8	78 3/4	82	---	---	---	---	---	---	---	---	---
Conv debenture 3 1/2s		1956	J - J	---	112 1/2	112 1/2	May '16	---	110 3/4	116	---	---	---	---	---	---	---	---	---
Conv debenture 4s		1948	J - J	---	79	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cons Ry non-conv 4s		1930	F - A	---	79 1/2	91 1/2	Jan '12	---	79 1/4	79 1/2	---	---	---	---	---	---	---	---	---
Non-conv debent 4s		1954	J - J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-conv debent 4s		1955	J - J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-conv debent 4s		1955	A - O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-conv debent 4s		1956	J - J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Harlem R-Pt Ches 1st 4s		1954	M - N	92 1/2	---	91 1/2	May '16	---	91 1/2	93	---	---	---	---	---	---	---	---	---
B & N Y Air Line 1st 4s		1955	F - A	---	---	99 1/2	June '12	---	---	---	---	---	---	---	---	---	---	---	---
Cent New Eng 1st gu 4s		1961	J - J	81	82	81	May '16	---	80 3/4	83	---	---	---	---	---	---	---	---	---
Hartford St Ry 1st 4s		1930	M - S	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Housatonic R cons g 5s		1937	M - N	106 1/2	---	105 1/2	May '15	---	---	---	---	---	---	---	---	---	---	---	---
Nauvauk RR 1st 4s		1954	M - N	---	---	87	J'y '14	---	---	---	---	---	---	---	---	---	---	---	---
N Y Prov & Boston 4s		1942	A - O	---	---	88	Aug '13	---	---	---	---	---	---	---	---	---	---	---	---
NYW Ches & B 1st ser 1 1/4s		1946	J - J	75 1/4	---	75 1/4	---	7	73	82	---	---	---	---	---	---	---	---	---
N H & Derby cons cy 5s		1918	M - N	---	---	107	Aug '09	---	---	---	---	---	---	---	---	---	---	---	---
Boston Terminal 1st 4s		1939	A - O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
New England cons 5s		1945	J - J	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Consol 4s		1945	J - J	---	---	90 1/2	Mar '12	---	---	---	---	---	---	---	---	---	---	---	---
Providence Secur deb 4s		1957	M - N	70	75	70	May '16	---	70	70	---	---	---	---	---	---	---	---	---
Prov & Springfield 1st 5s		1922	J - J	---	---	99 3/4	Dec '14	---	---	---	---	---	---	---	---	---	---	---	---
Providence Term 1st 4s		1956	M - S	---	---	88 3/4	Feb '14	---	---	---	---	---	---	---	---	---	---	---	---
W & Con East 1st 4 1/2s		1943	J - J	86	---	82	---	11	80 1/2	84	---	---	---	---	---	---	---	---	---
N Y O & W ref 1st g 4s		1992	M - S	---	---	92 1/2	June '12	---	---	---	---	---	---	---	---	---	---	---	---
Registered \$5,000 only		1992	M - S	---	---	79 1/4	---	---	76	79	---	---	---	---	---	---	---	---	---
General 4s		1955	J - D	---	---	80	May '16	---	79	80	---	---	---	---	---	---	---	---	---
Norfolk Sou 1st & ref A 5s		1961	F - A	98	101	97	Jan '16	---	97	97	---	---	---	---	---	---	---	---	---
Norfolk & Sou 1st gold 5s		1941	M - N	119 1/2	119 3/4	119 1/2	Apr '16	---	119 1/2	120	---	---	---	---	---	---	---	---	---
Norfolk & West gen gold 5s		1931	M - N	122	---	121 1/2	May '16	---	120 1/2	122	---	---	---	---	---	---	---	---	---
Improvement & ext g 5s		1934	F - A	119 1/2	120 1/2	119 1/2	May '16	---	119 1/2	120 1/2	---	---	---	---	---	---	---	---	---
New River 1st gold 5s		1932	A - O	93 1/2	---	93	---	47	92 1/2	94	---	---	---	---	---	---	---	---	---
N & W Ry 1st cons g 4s		1996	A - O	---	---	90 1/2	Dec '15	---	---	---	---	---	---	---	---	---	---	---	---
Registered		1996	A - O	---	---	129	---	---	124	129	---	---	---	---	---	---	---	---	---
Div'l 1st lien & gen g 4s		1944	J - J	---	---	129	---	---	124	129	---	---	---	---	---	---	---	---	---
10-25-year conv 4s		1932	J - D	---	---	129	---	---	124	129	---	---	---	---	---	---	---	---	---
10-25-year conv 4s		1932	M - S	---	---	129	---	---	124	129	---	---	---	---	---	---	---	---	---
10-25-year conv 4 1/2s		1938	M - S	---	---	129	---	---	124	129	---	---	---	---	---	---	---	---	---
Pocah & C Joint 4s		1941	J - D	89	89 1/2	89 1/4	May '16	---	89 1/4	90 1/4	---	---	---	---	---	---	---	---	---
O & T 1st guar gold 5s		1922	J -	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---



BONDS N. Y. STOCK EXCHANGE. Week Ending June 2.										BONDS N. Y. STOCK EXCHANGE. Week Ending June 2.									
		Interest	Price		Week's		Range		Bonds Sold			Interest	Price		Week's		Range		Bonds Sold
		Period	Friday June 2.	Ask	Low	High	Low	High		Since Jan. 1.			Period	Friday June 2.	Ask	Low	High	Since Jan. 1.	
Union Pacific (Con)—																			
Ore Short Line 1st g 5s—	1922	F-A	108		108	108	107 1/4	109	2		Union Elec Lt & P 1st g 5s—	1932	M-S	101		100	Sep '15		
1st consol g 5s—	1946	J-J	106	106 1/2	106	106	106	107 1/2	1		Refunding & extension 5s—	1933	M-N			89	Mar '15		
Guar refund 4s—	1929	J-D	92 1/2	Sale	92	92 1/2	91 3/4	94	21		Utah Power & Lt 1st 5s—	1944	F-A	95 1/2	Sale	95	96		95 96
Utah & Nor gold 5s—	1926	J-J	101 1/2		102	Mar '16	102	102			Utica Elec Lt & P 1st g 5s—	1950	J-J			102 1/4	Mar '15		
1st extended 4s—	1933	J-J	91	100	90	Apr '16	90	95			Utica Gas & Elec ref 5s—	1957	J-J	98		98	Aug '15		
andalla cons g 4s Ser A—	1956	F-A	91		91	Apr '16	91	91			Westchester Lt gold 5s—	1950	J-D	105 1/2	Sale	105 1/2	105 1/2	1	104 1/4 105 1/2
Consol 4s Series B—	1957	M-N	91		86	Sep '15					Miscellaneous								
Vera Cruz & P 1st gu 4 1/2s—	1934	J-J		87	42 1/2	Aug '15					Adams Ex coll tr g 4s—	1948	M-S	84	Sale	82	84	9	82 85 1/2
Virginian 1st 5s Series A—	1962	M-N	98 1/4		97 3/4	98 3/4	97 1/4	98 3/4	138		Alaska Gold M deb 6s A—	1925	M-S	102	Sale	102	104	8	101 1/2 117
Wacoan 1st gold 5s—	1939	F-A	103 3/4	104	103 1/2	103 3/4	103	105	7		Conv deb 6s series B—	1926	M-S	103	105	102	May '16		99 1/2 105
Id gold 5s—	1939	F-A	98 1/2	98 3/4	98 3/4	98 3/4	98	100	8		Armour & Co 1st real est 4 1/2s '39	1939	J-D	93 3/4	Sale	93 1/2	93 3/4	19	93 3/4 96
Debenture Series B—	1939	J-J	80	110	90	June '12					Bush Terminal 1st 4s—	1952	A-O	86 1/2	87 1/2	87 1/2	87 1/2	1	86 1/2 89
1st lien equip s fd g 5s—	1921	M-N	96 1/4		100	May '16		96 1/2	100		Consol 5s—	1955	J-J	87	87 1/2	88 1/2	88 1/2	1	87 1/2 92
1st lien 50-yr g term 4s—	1954	J-J	68		65	Dec '15					Bldgs 5s guar tax ex—	1960	A-O	86 3/4	87 3/4	87 1/4	87 1/4	2	86 91
Det & Ch Ext 1st g 5s—	1941	J-J	104	107	104 1/2	May '16		103	104 1/2		Chile Copper 10-year conv 7s 1923	1923	M-N	128	Sale	127	128 1/2	55	127 135 1/2
Des Moin Div 1st g 4s—	1939	J-J	76		80	Apr '12					Computing Tab-Rec s f 5s—	1941	J-J	84 1/2	Sale	83 3/4	84 1/2	11	81 85
Om Div 1st g 3 1/2s—	1941	A-O	69	72	72	Apr '16		72	73		Granby Cons M S&P con 6s A—	1928	M-N	104 1/2	105 1/4	104	104	5	104 109 1/4
Tol & Ch Div 1st g 4s—	1941	M-S	86	Sale	86			82	87		Stamped	1940	M-N	104 1/2	105	105	105	9	103 1/2 109
Wab Pitts term 1st g 4s—	1954	J-D	112	314	212		1 1/2	414			Great Falls Pow 1st s f 5s—	1940	M-N	100 1/2	Sale	100 1/2	100 1/2	8	99 1/2 101 1/2
Cent and Old Col Tr Co certs—			212	284	214		1	314			Int Mercan Marine 4 1/2s—	1922	A-O	103 1/2	Sale	102	103 1/2	1118	95 102 1/2
Columbia Tr Co certs—			1	3	14	Mar '16		1	3 1/2		Certificates of deposit—	1929	F-A	99	102	100	May '16		91 1/2 100
Col Tr cts for Cent Tr cts—			1	3	2	May '16		1	3 1/2		Int Navigation 1st s f 5s—	1929	F-A	97 1/2	Sale	97 1/2	98	40	95 1/2 98
3d gold 4s—	1954	J-D		14	3	May '16		1 1/2	3 1/2		Montana Power 1st 5s A—	1943	J-J	91 1/2	Sale	92 1/2	Apr '16		92 1/2 93
Trust Co certs—				14	14	Mar '16		83 1/2	84 1/2		Mtge Bond (N Y) 4s ser 2—	1966	A-O			83	Apr '14		
Wash Term 1st gu 3 1/2s—	1945	F-A	83 1/2	84 1/2	84 1/2	Apr '16		83 1/2	84 1/2		10-20-yr 5s series 3—	1932	J-J	94	95 1/2	94	Feb '16		94 94 1/2
1st 40-yr guar 4s—	1945	F-A	93		91 1/2	Aug '15					N Y Dock 50-yr 1st g 4s—	1951	F-A	72 1/2	74	74	May '16		73 75 1/2
West Maryland 1st g 4s—	1952	A-O	104 1/2	105	104 1/2	104 1/2	103 3/4	105			Nlag Falls Pow 1st 5s—	1932	J-J	102	104 1/2	102 1/2	Apr '16		100 1/2 102 1/2
West N Y & Pa 1st g 5s—	1937	J-J	84 1/4	Sale	84 1/4		81 1/2	84 1/4	10		Ref & gen 6s—	1932	A-O			92 1/2	Feb '16		92 1/2 92 1/2
Gen gold 4s—	1943	A-O	40		20	Dec '15					Nlag Look & O Pow 1st 5s—	1954	M-N			92 1/2	Feb '16		92 1/2 92 1/2
Income 5s—	1943	Nov									Ontario Power N F 1st 5s—	1943	F-A	93	93 1/2	92 1/2	92 1/2	1	92 95 1/2
Wheeling & L E 1st g 5s—	1926	A-O	100	102	100	May '16		98	102		Ontario Transmission 5s—	1945	M-N	85	86 1/2	86	Mar '16		86 86
Wheel Div 1st gold 5s—	1928	J-J	95 1/2		96	Apr '16		96	99 1/2		Pub Serv Corp N J gen 5s—	1959	A-O	92 3/4	Sale	92 1/4	92 3/4	31	89 1/4 93 1/4
Exten & Impt gold 5s—	1930	F-A	96 3/4	97	97	Mar '16		97	97		Sierra & S F Power 1st 5s—	1949	F-A			92 1/4	Feb '16		
RR 1st consol 4s—	1949	M-S	71	71 1/2	71			68	72		Tennessee Cop 1st conv 6s—	1925	M-N	111 1/2	113	111 1/2	112 1/2	2	110 125
30-year equip s f 5s—	1922	J-J			90	Apr '14					Wash Water Pow 1st 5s—	1939	J-J			103 1/2	Jan '16		
Winston-Salem S B 1st 4s—	1960	J-J	87	88	87 1/2	Apr '16		84 1/2	87 1/2		Manufacturing & Industrial								
Wis Cent 50-yr 1st gen 4s—	1949	J-J	86	86 1/2	86			84	87 1/2		Am Ac Chem 1st c 5s—	1928	A-O	102 1/2	102 1/2	102	May '16		101 1/2 103
Sup & Dul div & term 1st 4s '36	M-N		86	88 1/2	87	May '16		85	90 1/2		Conv deben 5s—	1924	F-A	97 1/4	97 1/2	97 1/2		22	97 99 1/2
Street Railway																			
Brooklyn Rapid Tran g 5s—	1945	A-O	103		103		102	103 1/2	2		Am Cot Oil debenture 5s—	1931	M-N	97 1/2	Sale	97	97 1/2	13	96 1/2 97 1/2
1st refund conv gold 4s—	2002	J-J	78	80	78 1/2	May '16		78 1/2	81		Am Hide & L 1st s f g 5s—	1919	M-S	103 1/4	104 1/2	103 1/2		1	103 1/2 104 1/4
6-year secured notes 5s—	1918	J-J	101	Sale	100 1/2		100 1/2	101 1/2	56		Amer Ice Secur deb g 5s—	1925	A-O	88 1/2	Sale	87	88 1/2	2	85 88 1/2
Bk City 1st con 5s—	1916-1941	J-J	102		101 1/2		100 1/2	102	1		Am Smelt Securities s f 5s—	1926	F-A	107 1/2	108	108 1/4		9	107 1/2 118
Bk Q Co & S con g 5s—	1941	M-N		94	98	Apr '14					Am Thread 1st coll tr 4s—	1919	J-J	98 1/2	98 1/2	98 1/2		4	97 1/2 98 1/2
Bklyn Q Co & S 1st 5s—	1941	J-J			101	May '13					Am Tobacco 40-year g 5s—	1944	A-O	118 1/2		118 1/2	May '16		118 118 1/2
Bklyn Un El 1st g 4-5s—	1950	F-A	101 1/4	Sale	101 1/4		100 1/2	102	28		Registered	1944	A-O			121 1/4	May '16		
Stamped guar 4-5s—	1950	F-A	101 1/4	Sale	101 1/4		100 1/2	102 1/2			Gold 4s—	1951	F-A	83 1/4		83 1/4	Apr '16		83 1/2 85 1/2
Kings County El 1st g 4s—	1949	F-A	83 1/4	85	83	May '16		82 1/2	86 1/2		Registered	1951	F-A			98	June '14		
Stamped guar 4s—	1949	F-A	84	86	83 1/2	May '16		82 1/2	86 1/2		Am Writ Paper 1st s f 5s—	1919	J-J	79 1/4	80	78 1/2	80 1/2	43	65 1/2 80 1/2
Nassau Elec guar gold 4s—	1951	F-A	97 1/2	Sale	96 3/4		95 1/2	98 3/4	11		Baldw Loco Works 1st 5s—	1940	M-N		104 1/2	104 1/2	Apr '16		104 1/2 105
Chicago Rys 1st 5s—	1927	F-A	100 1/4		99 1/2	Jan '16		99 1/2	99 1/2		Beth Steel 1st ext s f 5s—	1926	J-J	104 1/2	Sale	104 1/2	1 1/4	1	102 1/2 104 1/2
Conn Ry & L 1st & ref g 4 1/2s—	1951	J-J	100 1/4		96 1/4	June '14		99 1/2	99 1/2		1st & ref 5s—	1942	M-N	102	102 1/2	102 1/2		4	100 1/2 103 1/2



JUNE 3 1916.]

## BOSTON STOCK EXCHANGE—Stock Record

BONDS  
See Next Page

2063

## SHARE PRICES—NOT PER CENTUM PRICES.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1915.	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1.	Friday June 2.				Lowest.	Highest.	Lowest.	Highest.
*105 105 1/4	*105 1/4 105 1/4		*105 1/4 106	Last Sale	105 1/4 May 16							
*100 101 1/4	*100 1/4 101 1/4		*100 1/4 101 1/4	Last Sale	100 1/4 May 16							
186 186	186 187 1/2		*185 189	185 185	185 185 1/4	293						
*73 1/2 74 1/2	73 1/4 73 1/4		71 73 1/4	71 71 1/2	70 1/2 72	441						
*131	131 131		*130	*130	130	10						
48 49	49 50		50 51 1/2	50 50 1/2	49 1/2 50 1/2	2,903						
*235 1/2 240	235 1/2 235 1/2		*235 235 1/2	235 235 1/2	235 235 1/2	13						
*4 4	*4 4		*4 4	Last Sale	4 1/2 May 16							
*40 40	*40 40		*40 40	Last Sale	39 May 16							
*4 4	*4 4		*4 4	Last Sale	4 1/2 Apr 16							
*47 47	*47 47		*47 47	Last Sale	42 May 16							
*155 155	*155 155		*155 155	Last Sale	160 Sep 15							
*105 1/4 109	*105 1/4 108		*105 108	Last Sale	108 May 16							
*156 162	*156 162		*156 162	Last Sale	162 May 16							
78 78 1/2	78 78		78 78	*78 1/2	78 78	23						
*125 1/2 127	126 1/2 126 1/2		*125 1/2 127	*125 1/2 127	126 1/2	50						
*88	*88		*88	Last Sale	90 May 16							
*100 100 1/2	*100 100 1/2		*100 100 1/2	Last Sale	100 1/2 May 16							
*6 1/4 7 1/2	*6 1/4 7 1/2		*6 7 1/2	*6 7 1/2	7							
*35 36	*35 36		35 35	34 35	34 34	10						
*60 1/4 60 1/4	*60 1/4 61		61 61 1/4	60 1/4 60 1/4	61 61 1/4	327						
102 1/2 102 1/2	*102 1/2		*102 1/2 104	103 103		16						
*151 151 1/2	151 151		151 151 1/2	*151 152	151 151	226						
*24 25	25 24 1/2		*24 25	25 25	24 24	11						
*139 139 1/4	*139 1/4 139 1/4		*137 1/4 138	Last Sale	141 May 16							
*115 123	*112 123		*112 123	Last Sale	82 1/2 Mar 16							
*58 58 1/2	58 1/2 59		58 58 1/2	Last Sale	116 May 16							
*75 76	76 76		75 76	75 76	75 76	405						
69 69	69 69		69 69	*68 69 1/2	67 67 1/4	560						
98 98	98 98		97 1/2 98	98 98	98 98 1/2	281						
*2 1/2 3	2 1/2 2 1/2		*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200						
*14 14 1/4	14 14		14 14	*14 14 1/4	14 14 1/4	242						
*112 113	112 112		*111 111	111 111 1/4	110 1/4 111 1/2	77						
117 1/2 118 1/2	118 1/2 118 1/2		*116 1/2 116 1/2	117 1/2 117 1/2	117 1/2 117 1/2	130						
129 1/2 129 1/2	129 1/4 129 1/2		129 1/2 130	129 1/2 130	129 1/2 130	2,870						
44 1/2 45	*44 45 1/4		*44 1/2 45 1/2	*44 45	45 45	175						
98 1/4 98 1/4	98 98 1/4		98 98 1/4	97 1/2 98 1/4	98 98 1/4	215						
*70 71	*70 71		*70 71	*70 1/2	70 1/2 70 1/2	10						
*100 100 1/2	*100 100		100 100	100 100	100 100	364						
42 1/4 42 1/4	*42 1/4 42 1/4		41 1/4 42 1/2	41 1/2 42 1/4	41 42 1/4	1,720						
52 1/4 53	52 1/4 52 1/4		52 52 1/2	52 52 1/2	51 1/2 52 1/4	2,220						
*10 10 1/2	*10 10 1/2		*10 10 1/2	Last Sale	10 1/4 May 16							
*238 240	*238 238		*238 240	238 238	238 238 1/2	105						
171 171	*170 171		*171 172 1/2	*170 1/2 171	169 170	15						
*99	*100		*100	100 100	100 100	21						
*81 1/4 82	81 1/4 81 1/2		81 1/4 81 1/2	81 1/4 81 1/4	82 82	272						
84 1/2 84 1/2	84 1/2 84		83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	73						
161 162	163 1/2 164		164 1/2 165	*162 1/2 162 1/2	163 163	171						
*16	*16		*16	Last Sale	1 May 16							
*42	*42		*42	Last Sale	16 1/2 May 16							
*25 30	*25 30		*25 30	Last Sale	43 Apr 16							
*50 55	*50 55		*50 55	Last Sale	25 May 16							
*133 135	*133 135		133 1/2 133 1/2	*134 135	134 1/2 135	13						
*152	*152 155		*152 153 1/2	152 154	152 1/2 152 1/2	35						
*164 165	164 165		165 165	165 1/4 165 1/4	165 165	79						
*16 16 1/2	16 1/4 16 1/4		16 1/4 16 1/4	16 1/2 16 1/2		120						
139 1/2 139 1/2	137 1/4 138 1/2		137 1/2 138	138 138	137 137 1/4	151						
53 1/2 55	54 54		55 55	54 55 1/4	54 54 1/4	1,720						
31 31	31 31		*31 31 1/2	*31 31 1/2	31 1/2 31 1/2	30						
*1 1 1/4	*1 1 1/4		*1 1 1/4	Last Sale	1 May 16							
158 159 1/2	157 1/2 159		159 159 1/2	158 161 1/2	159 1/2 162 1/4	884						
59 1/2 60	59 1/4 60 1/2		59 1/2 61	60 1/2 60 1/2	59 1/4 60 1/2	5,117						
29 1/2 29 1/2	29 1/2 29 1/2		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	470						
85 1/2 85 1/2	85 85 1/2		84 1/2 84 1/2	84 1/2 84 1/2	83 1/2 84 1/4	1,409						
116 1/4 116 1/4	117 117		117 1/4 117 1/4	117 117	9 1/2 9 1/2	83						
9 1/4 9 1/4	9 1/4 9 1/4		9 1/2 9 1/2	9 1/4 9 1/4	9 1/2 9 1/2	6,390						
*3 1/2 4	*3 1/2 4		*3 1/2 3 1/2	Last Sale	3 1/4 May 16							
100 100	98 100		100 101	*98 100	99 100	536						
22 1/2 22 1/2	22 1/2 22 1/2		22 1/2 23 1/2	23 23	23 23 1/2	1,027						
1 1/2 1 1/2	*1 1/2 1 1/2		2 2	*1 1/2 2	1 1/2 1 1/2	900						
*67 1/2 68 1/2	*68 68 1/2		*68 68 1/2	68 68 1/2	66 1/4 67	20						
83 85	82 1/4 84 1/2		83 1/2 85	83 1/2 84	82 1/4 83 1/2	13,876						
8 1/2 8 1/2	9 9		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	735						
2 1/2 3	3 3		3 3	2 1/2 2 1/2	2 1/2 3	700						
90 1/2 92 1/2	90 92		90 92 1/4	88 1/4 90 1/2	87 1/2 89 1/4	5,611						
73 1/4 73 1/4	73 1/4 73 1/4		73 1/2 74 1/2	73 73 1/2	70 1/2 72	1,958						
560 560	557 560		555 560	560 560	540 540	75						
16 16	16 17		*16 16 1/4	*16 16 1/4	16 16 1/4	25						
*52 1/2 53	*52 1/2 53 1/4		*52 1/2 53	53 53	*52 1/2 53	10						
66 1/2 67	66 3/4 64 1/4		63 1/2 63 1/2	63 63 1/2	61 1/2 63	2,120						
*2 1/2 3 1/4	3 3		*2 1/2 3	3 3	*2 1/2 3	125						
12 1/2 12												



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange May 27 to June 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Am Agric Chem 5s...1924	97 1/4	97 1/4	97 1/4	10,000	97 1/4	May 99	Mar
Am Tel & Tel coll tr 4s...1929	92	92	92 1/4	19,000	90 1/4	Jan 93	Apr
Convertible 4 1/2s...1933	108	107 1/4	108	2,100	105 1/4	Mar 108 1/4	Mar
Anglo-French 5-yr 5s...	95 1/4	95 1/4	95 1/4	1,100	94	Mar 95 1/4	Jan
Atl G & W I S S L 5s...1959	82 1/2	82 1/4	83 1/4	32,000	74	Jan 84 1/4	May
Cent Vermont 1st 4s...1920	80 1/4	81	81	5,500	80	Mar 83 1/4	Jan
Chic Junc & U S Y 4s...1940	86 1/4	86 1/4	86 1/4	1,000	85	Mar 91	Jan
Copper Range 5s...1949	87	87	87	3,000	85	Mar 91	Jan
Cumberland Tel 5s...1937	100	100	100	1,000	99	Jan 100	Feb
Gt Nor-C B & Q 4s...1921	98 1/4	98 1/4	98 1/4	10,000	98	Apr 99	Feb
Registered...1921	98 1/4	98 1/4	98 1/4	1,000	97 1/4	May 99	Feb
Miss River Power 5s...1951	77 1/4	77 1/4	77 1/4	1,000	77 1/4	Apr 81	Jan
N E Cotton Yarn 5s...1929	82 1/2	82	82 1/2	7,000	75	Jan 82 1/2	June
N E Telephone 5s...1932	103 1/4	104	104	9,000	101 1/4	Jan 104	May
New River 1st 5s...1934	75	75	75	20,000	75	Jan 75	Jan
Pond Creek Coal 6s...1923	95	95	95	2,000	87	Feb 96 1/4	May
Swift & Co 1st 5s...1944	100	100	100 1/4	18,000	98 1/4	Jan 100 1/4	June
United Fruit 4 1/2s...1923	98 1/4	98 1/4	98 1/4	10,000	97 1/4	Jan 99	Apr
4 1/2s...1925	97 1/4	97 1/4	97 1/4	2,000	97	Jan 97 1/4	Apr
U S Smelt R & M conv 6s...111	111	111	111 1/4	12,500	109 1/4	Apr 112 1/4	May
Western Tel & Tel 5s...1932	100	100	100 1/4	7,000	99	Jan 101	May

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from May 27 to June 2, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
American Radiator...100		397	398		9	385	Jan 400	Jan
Preferred...100		136	136		14	133 1/4	Mar 136 1/4	Feb
Amer Shipbuilding pref 100		88 1/4	88 1/4		46	75 1/4	Jan 91 1/4	Mar
Booth Fisheries, com...100		32 1/4	32 1/4		10	25	Jan 33	Mar
Preferred...100		75	75 1/4		165	66	Jan 75 1/4	Apr
Chic Pneumatic Tool...100		73	72	73 1/4	475	63 1/4	Mar 79	Apr
Chic Rys part ctf "2"...			14	14 1/4	35	13	Apr 18 1/4	Jan
Commonwealth Edison 100		141	141	141 1/4	291	140	Apr 146 1/4	Mar
Diamond Match...100		111 1/4	110 1/4	112	318	102	Mar 112	May
Hart Schaff & M pref 100		117	117		5	114 1/4	Jan 117	Mar
Illinois Brick...100		80	80		50	76 1/4	Jan 83 1/4	Jan
Kan City R & L pref ctf...100		52 1/4	52 1/4	52 1/4	25	52 1/4	June 60	Feb
Lindsay Light...100		19 1/4	15 1/4	19 1/4	4,589	6 1/4	Jan 19 1/4	June
National Carbon...100		170	172		149	170	Jan 185	Feb
Preferred...100		122	122	122 1/4	204	120 1/4	Feb 122 1/4	Mar
People's Gas L & Coke...100		101	101	103 1/4	264	100	May 112 1/4	Jan
Pub Serv of No Ill com 100		111	109	111 1/4	322	107	Jan 115 1/4	Feb
Preferred...100		101 1/4	101 1/4		25	100	Apr 104	Feb
Quaker Oats Co...100		345	348		75	309	Jan 363	Jan
Preferred...100		109 1/4	109 1/4		10	107	Jan 110 1/4	Apr
Sears Roebuck com...100		183 1/4	183 1/4	184 1/4	275	169 1/4	Mar 188	Jan
Preferred...100		126	126 1/4		63	125	Jan 127	Feb
Stewart-War Sp com...100		89 1/4	88 1/4	92	8,009	82 1/4	Apr 92	May
Swift & Co...100		137 1/4	137	139	684	126 1/4	Jan 139 1/4	May
Union Carbide Co...100		182	183		60	170	Feb 190	May
Ward, Montg, & Co, pref...114 1/4		114 1/4	114 1/4		396	112 1/4	Jan 116	Feb
Bonds—								
Chicago City Ry 5s...1927		98 1/4	98 1/4	98 1/4	10,000	98 1/4	Apr 100	Feb
Chicago Rys 5s...1927		97	97	97	11,000	96	May 98 1/4	Feb
Chic Rys 5s series "A"...		88	88	88	5,000	88	June 92 1/4	Feb
Commonw Edison 5s...1943		102 1/2	102	102 1/2	16,000	102	May 102 1/2	Jan
Metr W S El 1st 4s...1938		71 1/4	71 1/4	71 1/4	2,000	71	May 73 1/4	Jan
Morris & Co 4 1/2s...1939		92 1/4	92 1/4		1,000	89 1/4	Jan 93	Feb
Ogden Gas 5s...1945		96 1/4	96 1/4	97	4,000	95 1/4	Jan 97 1/4	Mar
Pub Serv Co 1st ref 6s '56		94 1/4	94 1/4	94 1/4	2,000	94	Jan 94 1/4	Feb
South Side Elev 4 1/2s...1924		91 1/4	91	91 1/4	4,000	88 1/4	Jan 92 1/4	Apr
Swift & Co 1st g 5s...1944		100 1/4	100 1/4	100 1/4	23,500	98 1/4	Jan 100 1/4	May

z Ex-dividend.

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from May 27 to June 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Arundel Sand & Gravel 100		36	36 1/4		210	36	Apr 42	Feb
Baltimore Tube...100		118 1/4	117 1/4	119 1/4	1,215	63	Jan 120	Apr
Preferred...100		97 1/4	95	97 1/4	1,110	82 1/4	Jan 98 1/4	Apr
Chalmers Oil & Gas...5		6	6	6	50	6	May 8	Jan
Preferred...5		4	4	4	20	3 1/4	May 4	Mar
Consol Gas E L & Pow...100		107	107	107 1/4	288	107	Mar 115 1/4	Jan
Preferred...100		108 1/4	108 1/4	108 1/4	85	107 1/4	May 115 1/4	Jan
Consolidation Coal...100		99	100		165	96	Feb 103	Jan
Cosden & Co...5		23 1/4	23 1/4	26	29,408	14 1/4	Jan 26	Feb
Cosden Gas...5		10 1/4	9 1/4	11 1/4	37,433	6	Apr 11 1/4	June
Preferred...5		4 1/4	4 1/4	5	37,736	4 1/4	Apr 6	Feb
Davison Chemical no par		54 1/4	50	55 1/4	1,788	50	May 71 1/4	Jan
Houston Oil trust ctf 100		17 1/4	18		110	15	Apr 23 1/4	Jan
MtV Wood Mills pt v r 100		51	51		7	51	Mar 55	May
Norfolk Ry & Light...100		25 1/4	25 1/4		8	25	Mar 26	Jan
Northern Central...50		88	88 1/4		90	87	Mar 90	Jan
Oklahoma Produce & Ref...5		7	7		560	6	Mar 7 1/4	May
Pennsyl Water & Pow...100		75 1/4	73 1/4	75 1/4	1,235	72	Mar 77 1/4	Feb
Public Service Bldg pref...5		101	101		5,000	100	Jan 102	Jan
Sapulpa Refining...5		12 1/4	12 1/4		75	9	Jan 16 1/4	Feb
United Ry & Elec...50		26 1/4	26 1/4	27 1/4	214	25 1/4	Jan 29	Feb
Wayland Oil & Gas...5		5 1/4	5 1/4	5 1/4	600	4 1/4	Jan 9 1/4	Feb
Bonds—								
Anac & Potom gu 5s...1949		99	99		1,000	98 1/4	Mar 99 1/4	Jan
Balt Electric std 5s...1947		100	100		1,000	99 1/4	Jan 100	Feb
Chicago Ry 1st 5s...1927		96 1/4	96 1/4		5,000	96	May 99 1/4	Feb
Consol Gas 4 1/2s...1954		93	93		3,000	92 1/4	May 94 1/4	Jan
Consol Coal ref 5s...1950		91 1/4	91 1/4		2,000	91 1/4	Jan 93	Jan
Convertible 6s...1923		103 1/4	103 1/4		2,000	103	Apr 105	Jan
Cosden & Co 1st conv 6s '26		121 1/4	121 1/4	130	216,000	101 1/4	Jan 138 1/4	Feb
Elkhorn Coal Corp 6s 1925		97	97		6,000	97	May 98 1/4	Jan
Elkhorn Fuel 5s...1918		100 1/4	100 1/4		30,500	100	Jan 100 1/4	Feb
Small bonds...		100	100		500	100	Jan 100 1/4	Mar
Fair & Clarke Trac 5s 1938		100 1/4	100 1/4		15,000	99 1/4	Jan 101 1/4	Feb
Fairmont Coal 5s...1931		98	98		10,000	96 1/4	Jan 99 1/4	May
Florida South 1st 4s...1945		88	88		2,000	88	May 90	Apr
Ga Car & Nor 1st 5s...1929		103 1/4	103 1/4		1,000	102 1/4	May 103 1/4	Jan
Ga Sou & Fla 5s...1945		102 1/4	102 1/4		1,000	102 1/4	Feb 103	Jan
Md Electric Ry 1st 5s 1931		98 1/4	98 1/4		5,000	96 1/4	Jan 99	Mar
Merch & Miners Trac 6s...		102 1/4	102	102 1/4	14,000	101	Jan 102 1/4	May
MtV El Ry & Lt 4 1/2s 1931		93	93		2,000	90 1/4	Jan 94	Apr
MtV Woodb notes 6s 1918		99 1/4	99 1/4		17,000	98	Mar 99 1/4	Apr
Nor & Ports Trac 5s 1936		84	84		2,000	81 1/4	Jan 84 1/4	May
United Ry & E 4s...1940		82 1/4	82 1/4		23,000	82 1/4	May 85	Jan
Income 4s...1940		60 1/4	60 1/4		30,000	60 1/4	June 64	May
Funding 5s...1936		85 1/4	85 1/4		3,000	84 1/4	Jan 87 1/4	Feb
Small...		86 1/4	86 1/4		400	83 1/4	May 87 1/4	Feb

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from May 27 to June 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	of Prices.			for			
		Sale.	Low.	High.	Week.	Low.	High.		
		Price.			Shares.				
American Sewer Pipe.....	100		16	16	50	15 1/4	Mar	17 1/4	Jan
Am Wind Glass Mach.....	100	59 3/4	59	61 1/4	2,815	54 1/4	Jan	64 1/4	May
Preferred.....	100	139 1/4	138	139 1/4	115	132	Jan	155	Apr
Am Wind Glass, pref.....	100		102 1/4	103	454	100	Feb	105	Jan
Caney River Gas.....	25	36	36	36 1/4	615	36 1/4	May	42 1/4	Jan
Columbia Gas & Elec.....	100		15 1/4	16	880	14 1/4	Mar	17	Mar
Consolidated Ice, pref.....	50	35	35	35	10	34	May	35	Jan
Crucible Steel, pref.....	100	116 1/4	116 1/4	116 1/4	13	109 1/4	Jan	117	Mar
Harb-Walker Refrac.....	100		92 1/4	93 1/4	70	71 1/4	Jan	98	May
Preferred.....	100	102 1/4	102 1/4	103	117	100	Jan	103	Mar
Independent Brewing.....	50		3 1/4	3 1/4	90	2 1/4	Mar	3 1/4	Jan
Preferred.....	50		18 1/4	18 1/4	100	15 1/4	Mar	19	Jan
La Belle Iron Wks.....	100		51 1/4	52 1/4	105	50	Jan	55 1/4	Apr
Lone Star Gas.....	100		90	90 1/4	71	90	Feb	93	Jan
Mfrs Light & Heat.....	50	50 1/4	50 1/4	50 1/4	412	49 1/4	Apr	51 1/4	Jan
Nat Fireproofing, com.....	50	8 1/4	8 1/4	10	1,995	7	Apr	12	Jan
Preferred.....	50		18 1/4	19 1/4	380	16 1/4	Apr	24 1/4	Jan
Ohio Fuel Oil.....	1		16 1/4	17	270	16 1/4	May	19	Jan
Ohio Fuel Supply.....	25	41	40 1/4	42	3,496	38	Feb	43 1/4	May
Pittsb Brewing, com.....	25		4 1/4	4 1/4	125	4 1/4	Mar	6 1/4	Jan
Preferred.....	50	20	18 1/4	20	227	16 1/4	Feb	21 1/4	Jan
Pittsburgh Coal, com.....	100	27 1/4	26 1/4	27 1/4	470	23 1/4	Apr	36 1/4	Jan
Pittsb Oil & Gas.....	100	8 1/4	8	8 1/4	150	6 1/4	Mar	9 1/4	Apr
Pittsb Plate Glass.....	100		117 1/4	117 1/4	10	115	Jan	120	May
Pure Oil, common.....	5	18 1/4	18	18 1/4	3,800	17 1/4	May	21 1/4	Mar
Ross Mining & Milling.....	1	15c	15c	17c	1,400	6c	Apr	30c	Apr
San Toy Mining.....	1	16c	16c	18c	1,200	15c	Mar	25c	Jan
Union Natural Gas.....	100	145	145	145	230	141 1/4	Apr	145	Jan
Union Switch & Signal.....	50	111	110 1/4	111	25	109	May	126	Jan
U S Glass.....	100		26	26	125	26	May	34 1/4	Jan
U S Steel Corp, com.....	100	84 1/4	84 1/4	84 1/4	200	80 1/4	Jan	88 1/4	Jan
Preferred.....	100		117	117	25	116 1/4	Feb	117	May
West-house Air Brake.....	50	137	136 1/4	137	707	133 1/4	Apr	140 1/4	Jan
West-house El & Mfg.....	50	62	61 1/4	62 1/4	415	54 1/4	Apr	71 1/4	Mar
Preferred.....	50		72 1/4	73	120	70	Apr	79 1/4	Jan
W-house Tr & W P com.....	100		17 1/4	17 1/4	100	17	Jan	18	Mar
Bonds—									
Indepnd Brewing 6s. 1955	51		51	51	\$13,000	49	Mar	60	Jan
Pittsburgh Coal deb 5s. '31	98		97 3/4	98	5,000	96 1/4	May	98 1/4	Jan



Bonds (Concl.)—	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Phila Elec tr cts 5s. 1948	103 1/4	104 1/4	8,000	103 1/4	Jan	105	Jan	
do small 1048	104 1/4	104 1/4	300	103	Jan	104 1/4	June	
Trust cts 4s. 1950	82 1/4	83	19,000	81 1/4	May	84 1/4	Feb	
do small 1950	83	84	500	82	May	84 1/4	Feb	
Phila & Erie gen 6s. 1920	106 1/4	106 1/4	1,000	106 1/4	June	106 1/4	June	
Reading gen 4s. 1997	95 1/4	95 1/4	45,000	93 1/4	May	96 1/4	Jan	
Spanish Am Iron 6s. 1927	102	102	3,000	101 1/4	May	102 1/4	Feb	
Standard G & E 6s. 1926	100 1/4	100 1/4	1,000	98 1/4	Jan	102 1/4	May	
United Rys gold tr cts 4s 49	74	74	1,000	74	Jan	75 1/4	Jan	
Wellsbach Co 5s. 1930	99	99	58,500	94 1/4	Jan	99	Apr	
West N Y & Pa 1st 5s. 1937	105	105	5,000	104 1/4	May	105	May	
General 4s. 1943	84 1/4	85 1/4	87,000	81 1/4	Jan	85 1/4	June	

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending June 2 1916.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	206,160	\$16,424,750	\$1,308,500	\$508,000	-----
Monday	263,106	22,192,600	1,837,500	1,343,500	\$1,000
Tuesday	-----	HOLIDAY	-----	-----	-----
Wednesday	345,938	27,389,800	2,493,500	1,796,500	1,000
Thursday	354,872	29,937,700	2,289,500	1,156,500	-----
Friday	721,415	62,973,300	3,646,500	1,295,000	-----
Total	1,891,491	\$158,918,150	\$11,575,500	\$6,099,500	\$2,000

Sales at New York Stock Exchange.	Week ending June 2.		Jan. 1 to June 2.	
	1916.	1915.	1916.	1915.
Stocks—No. shares	1,891,491	2,478,311	73,208,104	53,271,462
Par value	\$158,918,150	\$191,394,425	\$6,417,642,945	\$4,516,153,270
Bank shares, par	\$1,900	200	\$103,500	\$190,900
Bonds				
Government bonds	\$2,000	\$1,000	\$549,950	\$476,500
State, mun., &c., bonds	6,099,500	404,500	112,880,000	8,988,000
RR. and misc. bonds	11,575,500	9,895,000	357,927,500	338,649,200
Total bonds	\$17,677,000	\$10,300,500	\$471,357,450	\$348,113,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending June 2 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,933	\$33,000	5,077	\$54,000	12,349	\$24,000
Monday	16,193	24,100	5,908	82,600	17,535	117,100
Tuesday	-----	HOLIDAY	-----	-----	-----	-----
Wednesday	26,767	26,000	11,516	88,700	24,005	98,500
Thursday	24,441	31,600	11,812	91,600	32,593	106,500
Friday	24,340	50,500	11,594	43,200	31,078	54,400
Total	108,674	\$165,200	45,907	\$360,100	117,560	\$400,500

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 27 to June 2, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending June 2. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Acme Tea, w l. 100	100	57	59	4,300	48 1/4	May	59 1/4	May	
First preferred 100	100	98	98 1/4	1,400	98	May	98 1/4	May	
Aetna Explos. r. (no par) 17 1/2	17 1/2	17	18	7,650	16 1/4	May	25	Feb	
Ajax Rubber, Inc. 50	50	67	69 1/2	1,910	65	Apr	73 1/4	Feb	
Amer Druggist Synd. r. 10	10	13 1/4	13 1/4	200	12	Feb	14 1/4	Jan	
Am Writ Paper, com r 100	100	23 1/4	3	2,330	2	Mar	3 1/4	Mar	
Atl Gulf & W I S S Lines 100	100	41 1/4	42 1/4	2,000	26	Jan	47	May	
Preferred 100	100	52 1/4	53	735	42	Jan	54 1/4	May	
Brit-Amer Tob, ord'y. 11	11	17 1/4	17 1/4	100	16	Jan	19	May	
Ordinary bearer 11	11	17 1/4	17 1/4	100	15 1/4	May	19 1/4	May	
Butler Chemical r. 5	5	3 1/4	4 1/4	2,070	2 1/4	Mar	7 1/4	Apr	
Canadian Car & Fdy r. 100	100	68	70	100	55	Jan	82	Jan	
Preferred r. 100	100	88	89	90	74	Feb	101	Jan	
Canadian Natural Gas. 1 1/2	1 1/2	1 1/4	1 1/4	1,200	1 1/4	Apr	2 1/4	Jan	
Car Ltg & Power r. 25	25	5 1/4	5 1/4	800	4 1/4	Mar	7 1/4	Apr	
Charcoal Iron of Am. 10	10	8 1/4	7 1/4	9,900	7 1/4	June	8 1/4	May	
Preferred 10	10	6 1/4	6 1/4	4,300	6 1/4	May	6 1/4	June	
Chevrolet Motor. 100	100	261	237	265	38,600	115	Jan	265	June
Consolidated Ordnance. 25	25	25 1/4	25 1/4	75	25	Apr	26	Apr	
Cuba Cane Sugar r (no par) 55 1/2	55 1/2	55 1/2	56 1/2	10,100	43	Jan	71 1/4	Mar	
Preferred r. 100	100	95	94 1/4	95 1/4	2,950	87	Jan	102	Mar
Curtis Aerop & M. (no par) 48	48	47	50	600	42	Apr	60	Jan	
Driggs-Seabury Ord. 100	100	126	118	132	750	118	May	145	Jan
Edmunds & Jones r (no par) 39 1/2	39 1/2	39 1/2	41	3,100	37	Apr	43	Mar	
Electric Gun. r 1 1/4	1 1/4	1 1/4	1 1/4	1,250	1	Jan	1 1/4	Mar	
Emerson Phonograph. 5	5	12 1/2	13	1,630	11	Mar	14 1/4	Jan	
Fisk Tire 100	100	129 1/2	134	600	100	Mar	134	June	
Flemish-Lynn Phonog. r. 5	5	6 1/4	7 1/4	13,000	5 1/4	May	7 1/4	May	
Preferred r. 5	5	4	4	300	3 1/4	May	4 1/4	May	
Gaston Williams & Wig- more, Inc. r. (no par) 51 1/2	51 1/2	51 1/2	55 1/4	8,600	48 1/4	May	70 1/4	Apr	
Grant Motor Car Corp. 10	10	11	11 1/4	825	7	Apr	11 1/4	May	
Hartman Corporation. 100	100	73 1/4	73 1/4	200	70	Apr	76 1/4	Jan	
Haakell & Bark Corp (no par) 35	35	36	1,000	35	May	54 1/4	Jan		
Hendee Mfg. com. r. 100	100	25	26	55	25	Jan	32	Jan	
Holly Sug Corp r. (no par) 46	46	44 1/4	46	606	41	Apr	50	Apr	
Preferred r. 100	100	97 1/4	96 3/4	850	95	Apr	98	Apr	
Hupp Motor Car Corp. 10	10	10	10	150	10	May	10	May	
Int Arms & Fuze Sec. 25	25	17	17	100	13 1/4	Apr	26 1/4	Jan	
Kathodion Bronze, pref. 5	5	22	20	22 1/4	1,900	14 1/4	Feb	33	Jan
Keneffek Zinc Corp (no par) 13 1/4	13 1/4	13 1/4	13 1/4	470	12 1/4	Mar	15 1/4	Apr	
Kresge (S S) Co, com r. 10	10	12 1/4	12 1/4	900	10 1/4	May	16 1/4	Jan	
Kress (S H) & Co. r. 100	100	70	70	75	5,700	67	May	75	May
Preferred r. 100	100	103	103	105	3,400	102 1/4	May	105	May
Lake Torpedo Boat. r. 10	10	8	8 1/4	2,100	8	May	13 1/4	Jan	
Lynn Phonograph r. 1 1/2	1 1/2	1 1/2	1 1/2	900	2 1/4	Mar	12 1/4	Jan	
Manhattan Transit. 20	20	3 1/4	3 1/4	3,100	1 1/4	Apr	2 1/4	Jan	
Marconi Wire Tel of Am. 5	5	3 1/4	3 1/4	900	3	Apr	4 1/4	Jan	
Maxim Munitions r. 10	10	8 1/4	8 1/4	8,400	4	Mar	13	Jan	
Midvale Steel & Ord r. 50	50	62 1/4	63 1/4	10,200	57	Apr	77 1/4	Jan	
Peerless Truck & Motor. 50	50	25 1/4	26 1/4	750	20 1/4	May	32	Jan	
Perlan Rim r. (no par) 150	150	147	153	8,500	111	Apr	153	May	
Poole Eng & Mach r. 100	100	104	99	111	1,105	90	Feb	150	Jan
Pyrene Mfg. r. 100	100	16	16	100	16	June	20 1/4	Feb	
Riker & Heg (Corp for) 5	5	5 1/4	5 1/4	6,100	4 1/4	Mar	6 1/4	Feb	
St Joseph Lead. r. 10	10	18 1/4	16 1/4	3,600	14 1/4	Jan	17 1/4	Mar	
Saxon Motor Car r. 100	100	83	79 1/4	2,600	60	Apr	86	May	
Springfield Body r. 100	100	66	62	66	800	51	Apr	66	June
Preferred r. 100	100	107 1/4	106	108	335	101	Apr	108	May
Submarine Boat. (no par) 39	39	38	40	7,300	33	Jan	43 1/4	Jan	
Thomas Aerop w l r (no par) 28 1/4	28 1/4	27 1/4	28 1/4	1,200	22 1/4	May	28 1/4	June	
Tobacco Prod com. r. 100	100	42 1/4	42 1/4	1,350	29 1/4	Jan	51 1/4	Mar	
United Mot w l r. (no par) 82	82	77 1/4	82 1/4	170,000	62	May	82	May	
United Profit Sharing. 1	1	13-16	15-16	2,500	1 1/4	May	2 1-16	Jan	

Stocks (Con.)—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
U S Light & Heat r. 10	10	3	2 1/4	3	2,500	2 1/4	Jan	4 1/4	Jan
Preferred r. 10	10	5	5 1/4	3,200	3 1/4	Jan	5 1/4	Feb	
U S Steamship r. 10	10	7	7 1/4	3,600	4	Apr	7 1/4	June	
Virginia Chemical Dev. 10	10	7 1/4	8	600	7 1/4	May	8	May	
White Motor. 50	50	50 1/4	50 1/4	67,890	46 1/4	Jan	59 1/4	June	
World Film v t c. 5	5	1	1 1/4	2,800	1 1/4	Apr	3	Jan	
Zinc Concentrating r. 10	10	4 1/4	4 1/4	2,300	3 1/4	Apr	6 1/4	Apr	
Standard Oil Subsidiar les.									
Anglo-American Oil. 1	1	15 1/4	15 1/4	100	15	Feb	18	Jan	
Illinois Pipe Line. 100	100	169	169	3	169	May	190	Feb	
Ohio Oil. 25	25	230	232	51	189	Jan	260	Feb	
Penn-Mex Fuel. 25	25	59	59	1	59	May	64	Feb	
Pierce Oil Corp. 14 1/4	14 1/4	13 1/4	14 1/4	3,200	12 1/4	Apr	17 1/4	Feb	
Prairie Pipe Line. 100	100	216	217	27	205	Apr	236	Feb	
Standard Oil of N J. 100	100	518	520	38	495	Apr	548	Jan	
Standard Oil of N Y. 100	100	207	209	20	200	Mar	228	Jan	
Vacuum Oil. 100	100	250	251	20	216	Feb	251	May	

## Other Oil Stocks

Amer Oil & Gas.....	1	1 1/4	1 1-16	1 1/4	2,600	1	Feb	1 1/4	Mar
Barnett Oil & Gas.....	1	3 1/4	3 1/4	3 1/4	4,050	2 1/4	Jan	4 1/4	May
California Oil r (prospect).....	1	16 1/4	15c	18c	24,700	13c	May	19c	May
Preferred r (prospect).....	1	78c	76c	78c	1,900	76c	Apr	79c	May
Cosden & Co.r.....	5	23 1/4	23 1/4	26	14,700	14 1/4	Jan	26 1/4	Feb
Cosden Oil & Gas.....	5	10 1/4	9 1/4	11 1/4	24,500	6 1/4	Apr	11 1/4	June
Preferred.....	5	4 1/4	4 1/4	5	7,500	4 1/4	Apr	6 1/4	Feb
Empire Petroleum.....	5	7 1/4	7 1/4	7 1/4	1,200	5 1/4	Jan	9	Mar
Federal Oil.....	5	15-16	1 1/4	1	8,700	1 1/4	Feb	1 1/4	Mar
Houston Oil com.r.....	100	17 1/4	17 1/4	1 1/4	100	14 1/4	Apr	23	Jan
Internat Petroleum.....	1	11	10 1/4	11	1,125	10 1/4	Apr	13 1/4	Jan
Kenova Oil (prospect).....	1	73c	67c	73c	32,920	51c	May	73c	June
Lincoln Oil, Gas & Coal.....	1	36c	36c	*41c	2,086	25c	Mar	43c	May
Metropolitan Petroleum.....	5	22 1/4	22 1/4	23 1/4	3,400	17	Feb	25	May
Midwest Oil com.r.....	1	47c	47c	49c	13,500	40c	Apr	85c	Feb
Midwest Refining.....	50	67	66 1/4	67 1/4	300	53	Feb	70	May
Mountain States Oil.....	1	31c	31c	32c	2,400	31c	May	40c	Apr
Muskogee Refining.....	1	3	2 15-16	3	3,300	1 1/4	Feb	3 1/4	Apr
Oklahoma Oil com.r.....	1	16c	15c	18c	114,000	7c	Mar	20c	Apr
Preferred.....	1	1	1 1/4	1	4,150	1 1/4	Mar	1 1/4	May
Oklahoma Prod & Refg.....	5	7 1/4	6 3/4	7 1/4	6,400	5 1/4	Mar	7 1/4	May
Pan-Am Petr & Trans r 50	49	48 1/4	48 1/4	49	600	46	May	49 1/4	Apr
Sapulpa Refining.....	5	11 1/4	11 1/4	12 1/4	2,595	8 3/4	Jan	16 1/4	Feb
Savoy Oil.....	5	14 1/4	14 1/4	14 1/4	2,650	9 1/4	Mar	14 1/4	May
Sinclair Oil & Refg (no par)	5	47 1/4	46 1/4	48 1/4	7,900	46 1/4	May	50	May
US Consolidated Oil.....	5	1 5-16	5 1/4	6 1/4	400	4 3/4	Apr	6 1/4	May
United Western Oil.....	1	1 5-16	1 1/4	1 7-16	29,975	54c	Mar	1 1/4	June
Ventura Cons'd Oil.....	5	9 1/4	9 1/4	10	1,000	8 1/4	Feb	13 1/4	Jan
Victoria Oil.....	1	1 1/4	1 1/4	1 1/4	4,800	1	Mar	2 1/4	Jan
Wayland Oil & Gas com.5	5	5 1/4	5	5 1/4	1,850	4 3/4	Jan	9 1/4	Feb



Bonds—	Friday Last Sale.			Sales for Week.	Range since Jan. 1.		
	Price.	Low.	High.	Shares.	Low.	High.	
Ches & Ohio conv 5s. r. 1946	95½	94½	95½	851,000	93½	May	98½
Chic Un Sta 4½s. r. 1963	—	99½	99½	61,000	99½	May	101½
Cons Ariz Smelt 5s. r. 1939	43	40	44	25,000	25	Mar	50
Midvale St & Ord 5s. r. 1936	96½	96½	97	38,000	96	Apr	100
Sulsberger & Sons 6s. r. '41	—	99½	99½	5,000	99½	May	100

\* Odd lots. † A prospect. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § Unlisted. ¶ 20% paid. \*\* 10% paid. †† When issued. ‡‡ Ex-dividend. ††† Ex-stock dividend.  
Note.—Not reported last week: 100 Intercontinental Rubber at 13½ on May 25.

## CURRENT NOTICE.

—The brokerage firm of A. O. Slaughter & Co. of Chicago is to be reorganized. P. W. Seipp will retire from the partnership and a new firm of A. O. Slaughter & Co. will be formed, composed of Frank W. Thomas, John T. McNally and William H. Lake, who will carry on the business as heretofore. The estate of the late A. O. Slaughter will have no interest in the new firm.

—In our advertising columns to-day N. W. Halsey & Co. and the National City Bank of this city are offering \$4,000,000 Province of Ontario, Dominion of Canada, 5% bonds due June 1 1926, at 101½ and interest. The bankers state that Ontario contains approximately one-third of the total population of Canada and is its wealthiest province. Circular on request.

—William A. Read & Co. are offering a block of Detroit Terminal & Tunnel First M. 4½% gold bonds dated 1911, due May 1 1961, guaranteed principal and interest by the Michigan Central RR. Authorized \$30,000,000; outstanding, \$18,000,000.

—Commencing to-day, the law firm of Byrne & Cutcheon, 24 Broad St., will be known hereafter as Byrne, Cutcheon & Taylor. Messrs. Winthrop W. Aldrich, Albridge C. Smith and Harrison Tweed have this day become members of the firm.

—Redmond & Co., 33 Pine St., this city, are advertising a list of legal investments for savings banks and trust funds which the firm owns and offers subject to sale. Income yields, 4.05 to 4.85%. See advertisement for details.

—Kelley, Howell & Co., members of the New York Stock Exchange, 35 Wall St., this city, have opened an uptown office in the Park Hotel, Park Ave., 32d and 33d streets, under the management of James A. Morrow.

—Paul & Co. announce the opening of offices at 1421 Chestnut St., Philadelphia, for the transaction of general investment business. The members of the firm are Clyde L. Paul, S. W. Foulkes, A. E. Pendergast.

—Aemilius Jarvis & Co. of Toronto, Canada, have opened a branch office in New York at 43 Exchange Place, under the management of Peter R. Jack, lately of their Toronto staff.

—Samuel K. Phillips & Co., Philadelphia, dealers in investment securities, have moved to their new offices in the Farmers & Mechanics' Bank Building, 427 Chestnut Street.

—E. H. Rollins & Sons announce that John W. Esmond, who for several years has been a director of that firm, has been appointed manager of the Chicago office.

—Emery, Peck & Rockwood, investment bankers of Chicago, have opened a branch office at 115 Broadway, in charge of David B. Peck of that firm.

—The Hanchett Bond Company of Chicago have opened a New York branch at 115 Broadway under the management of Ralph H. Parks.

—R. M. Grant & Co. announce the removal of their Boston office to 85 Devonshire Street.

## New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
New York			Manhattan	300	310	New York		
America*	520	535	Mark & Fult	235	245	Astor	460	470
Amer Exch.	208	213	Mech & Met	268	272	Bankers Tr.	458	465
Atlantic	180	185	Merchants*	187	195	B'way Trust	145	150
Battery Park	145	165	Metropolis*	285	300	Central Trust	1230	1240
Bowery*	390	—	Metropol'n*	176	182	Columbia	545	555
Bronx Boro*	200	—	Mutual	325	—	Commercial	110	—
Bronx Nat.	160	—	New Neth*	215	225	Empire	290	300
Bryant Park*	135	145	New York Co	725	825	Equitable Tr	445	455
Butch & Dr.	100	115	New York	395	410	Farm L & Tr	1325	—
Chase	615	625	Pacific*	275	—	Fidelity	200	210
Chat & Phen	225	230	Park	470	485	Fulton	280	—
Cheslea Ex*	—	125	People's*	220	235	Guaranty Tr	430	436
Chemical	395	402	Prod Exch*	200	210	Hudson	150	—
CitizensCent	177	182	Public*	190	210	Law Tit & Tr	130	135
City	430	435	Seaboard	415	430	Lincoln Trust	115	120
Coal & Iron	182	187	Second	395	420	Metropolitan	425	435
Colonial*	450	—	Sherman	125	135	Mut'l (West-	—	—
Columbia*	320	325	State*	100	115	chester)	125	—
Commerce	†169	†170	23d Ward*	100	135	N Y Life Ins	—	—
Corn Exch*	317	322	Union Exch.	138	145	& Trust	985	1000
Cosmopol'n*	100	—	Unit States*	500	—	N Y Trust	595	605
East River	75	—	Wash H'ts*	225	—	Title Gu & Tr	383	389
Fidelity*	155	165	Westch Av*	160	175	Transatlantic	—	155
Fifth Ave*	4600	—	West Side*	395	415	Union Trust	395	410
Fifth	250	275	Yorkville*	475	550	US Mtg & Tr	392	400
First	980	995	Brooklyn	—	—	United States	1025	1045
Garfield	185	200	Coney Isl'd*	—	140	Westchester	130	140
Germ-Amer*	130	140	First	255	270	Brooklyn Tr.	520	535
German Ex*	300	390	Flatbush	120	140	Franklin	255	265
Germania*	400	425	Greenpoint	115	130	Hamilton	265	275
Gotham	200	—	Hillside*	100	115	Kings Co.	630	650
Greenwich*	—	—	Homestead*	—	90	Manufact'rs	—	—
Hanover	630	645	Mechanics*	130	140	Citizens	145	150
Harriman	350	—	Montauk*	85	110	People's	280	287
Imp & Trad.	500	510	Nassau	195	205	Queens Co.	75	85
Irving	185	195	Natlon'l City	270	280			
Liberty	750	—	North Side*	170	185			
Lincoln	325	380	People's	130	140			

\*Banks marked with a (\*) are State banks. †Sale at auction or at Stock Exchange this week. ‡ Ex-rights.

## New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	75	80	Lawyers Mtg	167	172	Realty Assoc	96	100
Amer Surety	178	183	Mtg Bond	114	119	(Brooklyn)	—	—
Bond & M G	275	280	Nat Surety	285	288	U S Casualty	195	210
Casualty Co	—	—	NY Mtg & Sec	80	85	U S Title G & I	50	60
City Invest'g	18	21	NY Title Ins	40	46	Wes & Bronx	—	—
Preferred	65	75				Title & MG	167	175

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share				Tobacco Stocks—Per Share			
Par	Bid.	Ask.		Par	Bid.	Ask.	
Anglo-Amer Oil new	£1	*15½	16	American Cigar common	100	125	130
Atlantic Refining	100	685	695	Preferred	100	90	101
Borne-Sermyser Co.	100	340	360	Amer Machine & Fdry	100	80	88
Buckeye Pipe Line Co.	50	*94	96	British-Amer Tobac ord	£1	*17	18
Chesbrough Mfg Cons.	100	325	335	Ordinary, bearer	£1	*17¼	18¼
Colonial Oil	100	65	80	Conley Foll	100	325	350
Continental Oil	100	315	325	Johnson Tin Foll & Met	100	130	150
Crescent Pipe Line Co.	50	*40	43	MacAndrews & Forbes	100	170	180
Cumberland Pipe Line	100	82	86	Preferred	100	99	101
Eureka Pipe Line Co.	100	208	212	Porto Rican-Amer Tob	100	225	235
Galena-Signal Oil com.	100	154	158	Reynolds (R J) Tobacco	100	460	480
Preferred	100	143	147	Preferred	100	120	122
Illinois Pipe Line	100	167	169	Tobacco Products com.	100	42¼	43¼
Indiana Pipe Line Co.	50	*95	98	Young (J S) Co.	100	150	170
Internat Petroleum	£1	*10¼	11¼	Preferred	100	105	110
National Transit Co.	12.50	*16	18				
New York Transit Co.	100	185	190				
Northern Pipe Line Co.	100	100	102				
Ohio Oil Co.	25	*229	231				
Penn-Mex Fuel Co.	2½	*56	60				
Pierce Oil Corp.	25	*13	14				
Prairie Oil & Gas	100	408	411				
Prairie Pipe Line	100	215	217				
Solar Refining	100	280	290				
Southern Pipe Line Co.	100	193	198				
South Penn Oil	100	362	366				
Southwest Pa Pipe Lines	100	110	115				
Standard Oil (California)	100	249	251				
Standard Oil (Indiana)	100	562	566				
Standard Oil (Kansas)	100	440	450				
Standard Oil (Kentucky)	100	410	420				
Standard Oil (Nebraska)	100	345	355				
Standard Oil of New Jer	100	518	522				
Standard Oil of New York	100	207	210				
Standard Oil (Ohio)	100	615	625				
Swan & Finch	100	100	105				
Union Tank Line Co.	100	82	84				
Vacuum Oil	100	248	252				
Washington Oil	10	*34	38				

Bonds.				Short Term Notes. Per Cent.			
Par	Bid.	Ask.		Par	Bid.	Ask.	
Pierce Oil Corp con 6s. 1924	82	84		Amer Locom 5s July 1916 J-J	100½	100½	
				5s. July 1917	100½	101¼	
				Am T & T 4½s 1918	100½	100¾	
				Anaconda Copper 5s '17 M-S	101½	101¼	
				Canadian Pac 6s 1924 M-S	102½	102¾	
				Chic Elev Ry 5s 1916	95	97	
				Chic & West Ind 5s '17 M-S	100	100¼	
				Erie RR 5½s 1917	101½	101½	
				General Rubber 5s 1918 J&D	100½	100¾	
				Hooking Valley 5s 1917 M-N	101	101¼	
				Int Harv 5s Feb 15 '18 F-A	101½	102½	
				Morgan & Wright 5s Dec. 1 '18	100½	100¾	
				New Eng Nav 6s 1917 M-N	100	100¼	
				N Y N H & H 4½s May 1917	100	100¼	
				Pub Ser Corp N J 5s '19 M-S	100¼	100¾	
				Rem Ams U.M.C. 5s '19 F&A	98¼	98¾	
				Southern Ry 5s 1917	100¾	100¾	
				United Fruit 5s 1918	101¼	101½	
				Utah Secur Corp 6s '22 M-S	95½	96½	
				Winches Rep Arms 5s '18 M-S	99½	99¾	
				New York City Notes—			
				6s Sept 1916	100½	100¾	
				6s Sept 1 1917	103½	103¾	
				Canadian Govt. Notes—			
				5s Aug 1 1916	F&A	100¼	100½
				5s Aug 1 1917	F&A	101¼	101½

Ordinance Stocks—Per Share.				Public Utilities—			
Par	Bid.	Ask.		Par	Bid.	Ask.	
Aetna Explosives new (no par)	17	20		Am Gas & Elec com	50	*147	150
Preferred	100	70	80	Preferred	50	*50	50½
Amer & British Mfg	100	10	20	Am Lt & Trac common	100	388	392
Preferred	100	30	65	Preferred	100	110	113
Atlas Powder common	100	192	197	Amer Power & Lt com	100	66	68
Rights	100	*14	16	Preferred	100	84½	86½
Preferred	100	98	100¼	Amer Public Utilities com	100	77	78
Babcock & Wilcox	100	114	116	Preferred	100	288	292
Bliss (E W) Co common	50	*425	430	Cities Service Co com	100	86½	87½
Preferred	50	*75	85	Preferred	100	64	65
Canada Fuys & Forgings	100	190	200	Com'w'th Pow Ry & L	100	84	85
Canadian Car & Fdry	100	68	72	Preferred	100	100	102
Preferred	100	85	92	Elec Bond & Share pref.	100	11	13½
Canadian Explosives com	100	300	350	Federal Light & Traction	100	45	48
Preferred	100	100	110	Preferred	100	89	90
Carbon Steel common	100	75	76½	Great West Pow 5s 1946 J&J	100	75	77
1st preferred	100	86	90	Indiana Lighting Co.	100	85	—
2d preferred	100	62	64	4s 1958 optional	F-A	75	77
Colt's Patent Fire Arms	100	820	830	North'n States Pow com	100	78	78½
Mfg	100	100	110	Preferred	100	95¼	97¼
Crocker-Wheeler Co com	100	125	129	1st & ref 5s 1941	A-O	96	96½
Driggs-Seabury Ord Corp	100	103	105	Pacific Gas & Elec com	100	56	57
duPont (E I) de Nemours	100	390	400	1st preferred	100	88	89
Powder com (new)	100	327	332	2d pref (old pref)	100	89	91
Preferred	100	103	105	Republic Ry & Light	100	34	35
Electric Boat	100	390	400	Preferred	100	76	79½
Preferred	100	390	400	South Calif Edison com	100	88	90
Hercules Powder com	100	368	372	Preferred	100	103	106
Preferred	100	114	116	Southwest Pow & L pref	100	97½	100



<sup>a</sup> Includes Cleveland Lorain & Wheeling Ry. <sup>b</sup> Includes Evansville & Terre Haute and Evansville & Indiana RR. <sup>c</sup> Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. <sup>d</sup> Includes not only operating revenue, but also all other receipts. <sup>e</sup> Does not include earnings of Colorado Springs & Cripple Creek District Ry. <sup>f</sup> Includes Louisville & Atlantic and the Frankfort & Cincinnati. <sup>g</sup> Includes the Texas Central and the Wichita Falls lines. <sup>h</sup> Includes the St. Louis Iron Mountain & Southern. <sup>i</sup> Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. <sup>j</sup> Includes the Northern Ohio RR. <sup>k</sup> Includes the Northern Central. <sup>l</sup> We no longer include the Mexican roads in any of our totals.







	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
<b>Chesapeake &amp; Ohio—</b>						
Apr '16	3,927,523	1,121,504	16,744	1,138,248	813,766	324,482
Apr '15	3,525,308	1,171,623	—,545	1,165,078	786,703	378,375
10 mos '16	39,773,420	13,330,385	91,830	13,422,215	7,987,784	5,434,431
10 mos '15	32,304,776	9,626,744	326,229	9,952,973	7,875,311	2,077,662
<b>Norfolk &amp; Western—</b>						
Apr '16	4,676,973	1,998,382	182,930	2,181,312	533,976	1,647,336
Apr '15	3,759,185	1,395,995	79,546	1,475,541	561,110	914,431
10 mos '16	47,023,160	20,483,988	1,372,545	21,856,533	8,397,857	16,458,676
10 mos '15	34,646,405	11,893,486	1,565,283	13,458,774	5,502,227	7,956,547
<b>Denn &amp; Rio Grande—</b>						
Apr '16	1,918,001	741,074	118,495	859,569	588,496	271,073
Apr '15	1,623,645	514,080	67,817	581,897	580,756	1,141
10 mos '16	20,783,721	7,506,160	1,425,959	8,932,119	5,913,175	3,018,944
10 mos '15	18,223,273	5,271,522	1,563,879	6,835,401	5,851,625	983,776
<b>New York Central—</b>						
Apr 1916	16,203,808	4,979,954	1,533,022	6,512,976	3,809,561	2,903,415
Apr 1915	13,083,366	3,674,369	1,461,850	5,136,219	3,177,432	1,958,787
4 mos 1916	63,076,789	18,557,062	5,900,408	24,457,470	13,770,781	10,686,689
4 mos 1915	48,566,478	9,768,170	5,370,878	15,139,048	13,103,106	2,035,942
<b>Boston &amp; Albany—</b>						
Apr 1916	1,818,310	614,784	38,997	653,781	412,372	241,409
Apr 1915	1,423,929	378,136	26,060	404,196	372,513	31,683
4 mos 1916	6,637,556	1,908,965	139,106	2,048,071	1,635,697	412,374
4 mos 1915	5,126,509	1,069,313	114,121	1,183,434	1,497,747	def314,307
<b>Lake Erie &amp; Western—</b>						
Apr 1916	585,091	177,775	10,482	188,257	77,764	110,493
Apr 1915	463,910	86,523	9,936	78,459	89,384	def10,925
4 mos 1916	2,246,237	670,581	41,091	711,672	317,714	393,958
4 mos 1915	1,817,119	296,736	40,092	336,828	404,216	def67,388
<b>Michigan Central—</b>						
Apr 1916	3,837,898	1,181,328	82,404	1,263,732	694,045	569,687
Apr 1915	2,863,499	660,554	72,362	732,916	611,325	121,591
4 mos 1916	14,165,687	4,003,727	345,218	4,348,945	2,772,577	1,576,368
4 mos 1915	10,625,038	1,659,748	332,040	1,991,788	2,442,949	def451,161
<b>Cleveland Cincinnati Chicago &amp; St Louis—</b>						
Apr 1916	3,533,145	913,135	94,406	1,007,541	589,294	418,247
Apr 1915	2,786,677	581,784	81,516	662,300	597,557	64,743
4 mos 1916	14,483,530	3,990,243	474,694	4,464,937	2,323,479	2,141,458
4 mos 1915	11,103,308	1,752,350	363,677	2,116,027	2,455,344	def339,317
<b>Cincinnati Northern—</b>						
Apr 1916	142,605	29,924	1,060	30,984	12,262	18,722
Apr 1915	122,525	24,669	2,702	27,371	14,578	12,793
4 mos 1916	577,721	145,674	4,467	150,142	60,017	90,125
4 mos 1915	456,342	54,418	7,138	61,558	59,220	2,338
<b>Pittsburgh &amp; Lake Erie—</b>						
Apr 1916	1,900,769	908,714	124,093	1,032,807	222,141	810,666
Apr 1915	1,190,908	479,153	60,738	539,891	138,796	401,095
4 mos 1916	7,497,206	3,615,862	422,059	4,037,921	926,856	3,111,065
4 mos 1915	4,122,916	1,202,525	394,335	1,596,860	481,973	1,114,887
<b>New York Chicago &amp; St Louis—</b>						
Apr 1916	1,306,062	350,899	12,233	363,133	166,728	196,405
Apr 1915	950,894	103,688	27,798	131,486	166,179	def34,693
4 mos 1916	5,019,032	1,225,475	76,513	1,301,988	609,022	692,966
4 mos 1915	3,700,427	322,111	87,254	409,365	744,236	def334,871
<b>Toledo &amp; Ohio Central—</b>						
Apr 1916	393,761	26,877	88,785	115,662	126,542	def10,880
Apr 1915	340,000	47,238	115,813	163,051	125,077	37,974
4 mos 1916	1,760,662	268,972	349,768	618,740	489,600	129,140
4 mos 1915	1,314,629	17,768	178,755	196,523	499,112	def302,590
<b>Kanawha &amp; Michigan—</b>						
Apr 1916	269,276	66,242	49,011	115,253	29,852	85,401
Apr 1915	223,256	64,942	3,497	68,439	29,722	38,717
4 mos 1916	1,172,531	349,886	181,096	530,982	118,160	412,822
4 mos 1915	825,194	145,832	57,458	203,290	118,698	84,592
<b>Total all lines—</b>						
Apr 1916	29,990,724	9,249,630	2,034,491	11,284,121	5,940,560	5,343,561
Apr 1915	23,448,064	6,082,054	1,862,271	7,944,325	5,322,560	2,621,765
4 mos 1916	116,636,951	34,736,445	7,934,416	42,670,861	23,023,900	19,646,960
4 mos 1915	87,657,992	16,288,972	6,944,747	23,233,719	21,805,592	1,428,127

Per cent return on operating investment for 12 months to April 30 1916 has been:  
N. Y. Central, 7.45%; Boston & Albany 7.55%; Mich. Cent., 6.77%; Cleve. Cinc.  
Chic. & St. L., 5.97%; Cinc. Northern, 7.31%; Toledo & Ohio Cent., 3.76%; Pitts.  
& Lake Erie, 17.48%; Lake Erie & West., 4.02% N. Y. Chic. & St. L., 5.01%  
and Kanawha & Mich., 7.54%.

	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
<b>Pennsylvania RR—</b>						
April 1916	18,825,483	4,720,766	1,815,447	6,536,213	2,441,971	4,094,242
April 1915	15,267,949	3,553,529	1,775,243	5,128,772	2,203,374	2,925,398
4 mos 1916	72,407,056	18,972,417	7,047,052	23,019,469	9,201,806	13,817,663
4 mos 1915	56,148,360	7,695,179	6,963,604	14,658,783	7,915,767	6,743,016
<b>Baltimore Chesapeake &amp; Atlantic—</b>						
April 1916	73,608	4,061	1,127	5,188	21,657	def16,469
April 1915	85,249	6,030	1,655	7,685	22,260	def14,575
4 mos 1916	261,815	4,715	7,096	11,811	86,164	def74,353
4 mos 1915	286,846	def7,649	8,156	507	87,321	def86,814
<b>Cumberland Valley—</b>						
April 1916	312,501	168,282	11,680	179,962	30,473	149,489
April 1915	246,374	74,668	10,856	85,524	12,702	72,822
4 mos 1916	1,211,529	598,993	64,817	663,810	115,688	548,122
4 mos 1915	902,254	272,608	47,669	320,277	55,920	264,357
<b>Long Island—</b>						
April 1916	1,113,661	242,231	55,302	297,533	379,237	def81,704
April 1915	1,013,241	193,761	53,457	247,218	372,642	def125,424
4 mos 1916	3,985,727	539,416	229,484	768,900	1,466,724	def697,824
4 mos 1915	3,530,209	296,655	201,695	498,350	1,410,729	def912,379
<b>Maryland Delaware &amp; Virginia—</b>						
April 1916	63,293	def361	189	def171	13,119	def13,291
April 1915	67,039	3,780	687	4,467	14,214	def9,747
4 mos 1916	215,956	912	842	1,755	53,617	def51,862
4 mos 1915	231,590	286	2,837	3,123	56,706	53,583
<b>New York Philadelphia &amp; Norfolk—</b>						
April 1916	405,524	128,969	3,827	132,795	30,700	102,095
April 1915	299,684	33,869	3,091	36,960	26,206	10,754
4 mos 1916	1,512,339	427,399	27,354	454,753	137,105	317,648
4 mos 1915	1,092,657	101,038	28,751	129,789	106,813	22,976
<b>Philadelphia Baltimore &amp; Washington—</b>						
April 1916	2,133,194	620,849	128,113	748,962	301,603	447,359
April 1915	1,743,884	335,072	121,605	456,677	296,304	160,373
4 mos 1916	7,740,435	2,176,315	513,692	2,270,007	1,173,120	1,096,887
4 mos 1915	6,151,071	610,762	489,945	1,100,707	1,138,875	def38,168
<b>Philadelphia &amp; Camden Ferry—</b>						
April 1916	72,005	37,395	5,683	43,078	1,034	42,044
April 1915	61,247	26,316	4,938	31,254	1,069	30,185
4 mos 1916	253,779	116,012	22,987	138,999	5,035	133,964
4 mos 1915	238,065	96,752	19,720	116,472	5,175	111,297
<b>West Jersey &amp; Seashore—</b>						
April 1916	614,445	107,528	14,230	121,758	65,034	56,724
April 1915	487,300	34,403	14,765	49,168	64,517	def15,349
4 mos 1916	2,078,531	140,078	58,798	198,876	258,410	def59,534
4 mos 1915	1,650,630	def128,748	60,073	def68,675	246,362	def315,037
<b>Pennsylvania Company—</b>						
April 1916	5,946,168	1,524,160	398,124	1,925,284	1,659,977	265,307
April 1915	4,226,248	729,416	431,242	1,160,658	1,437,962	def277,304
4 mos 1916	21,785,743	5,052,507	4,227,248	9,279,755	6,251,808	3,027,947
4 mos 1915	15,175,717	1,731,684	3,201,595	4,933,279	5,582,496	def649,217
<b>Grand Rapids &amp; Indiana—</b>						
April 1916	476,214	99,121	13,318	112,439	62,373	50,066
April 1915	424,270	70,826	12,737	83,563	63,225	20,338
4 mos 1916	1,805,383	255,833	26,694	282,527	274,375	8,152
4 mos 1915	1,630,371	181,451	23,408	204,859	245,623	def40,764

	Gross Earnings.	Net after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
<b>Pittsburgh Cincinnati Chicago &amp; St Louis—</b>						
April 1916	4,023,423	805,179	39,489	844,668	612,712	231,956
April 1915	3,162,308	571,077	39,644	618,721	516,493	102,228
4 mos 1916	15,941,397	3,432,175	195,998	3,628,173	2,215,969	1,412,204
4 mos 1915	11,928,707	1,846,015	207,335	2,053,350	1,953,460	99,890
<b>Vandalia—</b>						
April 1916	946,606	154,725	4,218	158,943	167,427	def8,484
April 1915	864,110	121,561	5,737	127,298	152,440	def25,142
4 mos 1916	4,128,146	710,813	16,394	727,207	590,041	137,166
4 mos 1915	3,442,526	462,545	18,470	481,015	550,732	def69,717

	Gross Earnings.	Net after Taxes, &c.	Gross Earnings.	Net after Taxes, &c.	Gross Earnings.	Net after Taxes, &c.
<b>—Total East P. &amp; E.—</b>			<b>—Total West P. &amp; E.—</b>		<b>—Total All Lines—</b>	
April 1916	23,862,953	6,193,866	11,549,299	2,617,480	35,412,252	8,811,345
April 1915	19,450,683	4,162,452	8,809,832	1,512,250	28,260,515	5,674,701
13 mos '16	90,658,949	20,156,618	44,234,945	9,543,083	134,893,894	29,699,701
4 mos 1915	70,971,428	9,330,560	32,654,619	4,273,843	103,626,047	13,604,403



## EXPRESS COMPANIES.

	—Month of February—		—July 1 to Feb. 29—	
	1916.	1915.	1916.	1915.
Adams Express Co.—				
Total from transportation	3,122,517	2,365,201	26,933,576	22,446,661
Express privileges—Dr.	1,540,658	1,110,176	13,277,445	11,437,126
Revenue from transport'n.	1,581,858	1,255,024	13,656,130	11,009,535
Oper'n's other than transp'n.	39,090	35,951	377,487	328,102
Total operating revenues.	1,620,949	1,290,975	14,033,617	11,337,637
Operating expenses	1,573,503	1,388,962	12,522,836	12,199,610
Net operating revenue.	47,446	—97,986	1,510,780	—861,973
Uncollectible rev. from trans.	562	681	4,022	3,949
Express taxes	19,024	16,538	146,787	135,993
Operating income.	27,859	Cr115,207	1,359,970	—1,001,916
American Express Co.—				
Total from transportation	4,150,150	3,076,264	36,295,001	30,165,811
Express privileges—Dr.	2,038,851	1,590,757	18,208,637	15,147,885
Revenue from transport'n.	2,111,298	1,485,507	18,086,363	15,017,934
Oper'n's other than transp'n.	241,060	202,842	2,074,379	1,435,848
Total operating revenues.	2,352,358	1,688,349	20,160,743	16,453,783
Operating expenses	2,197,128	1,871,147	17,746,158	16,594,929
Net operating revenue.	155,230	—182,797	2,414,584	—141,146
Uncollectible rev. from trans.	788	300	6,451	1,491
Express taxes	42,200	29,458	347,415	275,810
Operating income.	112,241	—212,555	2,060,717	—418,448
Globe Express Co.—				
Total from transportation	196	46,142	1,385	484,742
Express privileges—Dr.	—	22,734	447	243,328
Revenue from transport'n.	196	23,408	938	241,413
Oper'n's other than transp'n.	—	643	10	6,436
Total operating revenues.	197	24,051	949	247,850
Operating expenses	92	28,029	5,817	234,949
Net operating revenue.	105	—3,977	—4,868	12,900
Express taxes	—	800	4,200	8,200
Operating income.	105	—4,777	—9,068	4,700
Southern Express Co.—				
Total from transportation	1,477,204	1,122,263	10,565,468	9,131,245
Express privileges—Dr.	766,128	581,578	5,390,660	4,691,983
Revenue from transport'n.	711,075	530,684	5,174,808	4,439,261
Oper. other than transport'n.	27,046	21,252	227,306	200,873
Total operating revenues.	738,122	551,937	5,402,115	4,640,134
Operating expenses	557,299	513,302	4,329,880	4,222,209
Net operating revenue.	180,822	38,634	1,072,235	417,925
Uncollectible rev. from trans.	177	104	662	639
Express taxes	15,704	14,627	111,757	117,550
Operating income.	164,941	23,902	959,814	300,005

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Atlantic Shore Ry.	April	\$23,576	\$23,855	\$91,418
cAur Elgin & Chic Ry	April	154,830	142,011	594,469
Bangor Ry & Electric	April	62,654	60,617	255,138
Baton Rouge Elec Co	April	15,747	14,517	66,924
Beaver Valley Trac.	March	32,101	25,965	91,205
Belt L Ry Corp (NYC)	February	58,420	55,275	124,151
Berkshire Street Ry.	April	78,445	69,861	290,841
Brazilian Trac. L & P	April	666,800	633,346	2,589,000
Brock & Plym St Ry.	April	8,403	7,407	30,857
Bklyn Rap Tran Syst	February	2099,998	1916,898	4,357,557
Cape Breton Elec Co	April	28,235	25,165	118,859
Chattanooga Ry & Lt	April	99,983	87,745	397,681
Cleve Painesv & East	April	34,436	30,151	127,792
Cleve Southw & Col.	April	106,612	96,217	409,641
Columbus (Ga) El Co	April	64,878	56,409	268,183
Colum (O) Ry, P & L	April	285,006	247,363	1,151,217
Com'w'th P Ry & L	April	1313,207	1093,746	5,437,467
Connecticut Co.	April	744,170	612,898	2,878,552
Consum Pow (Mich)	April	371,398	290,556	1,532,625
Cumb Co (Me) P & L	April	211,944	186,786	832,900
Dallas Electric Corp.	April	151,269	131,945	647,988
Detroit United Lines	March	1287,688	1007,927	3,523,118
D D E B & Batt (Rec)	February	37,840	35,720	77,977
Duluth-Superior Trac	April	106,730	87,435	430,766
East St Louis & Sub.	April	237,646	193,827	926,373
Eastern Texas Elec.	April	62,996	50,670	255,604
El Paso Electric Co.	April	85,799	76,698	368,790
42d St M & St N Ave	February	146,979	142,402	310,559
Georgia Ry & Pow.	April	586,137	527,388	2,322,014
Galv-Hous Elec Co.	April	151,417	152,211	612,013
Grand Rapids Ry Co	April	103,047	83,353	419,911
Harrisburg Railways.	April	89,702	75,354	355,614
Havana El Ry L & P.	March	470,616	472,185	1,452,233
Honolulu R T & Land	April	55,039	46,510	214,511
Houghton Co Tr Co.	April	27,766	21,851	103,959
b Hudson & Manhat.	April	503,689	465,488	1,981,711
Illinois Traction.	April	948,616	850,611	3,971,145
Interboro Rap Tran.	April	3243,930	2926,690	12,869,709
Jacksonville Trac Co	April	54,593	52,076	212,507
Keokuk Electric.	April	19,930	18,343	78,841
Key West Electric.	April	9,759	8,641	37,365
Lake Shore Elec Ry.	April	118,622	111,548	453,144
Lehigh Valley Transit	April	198,625	147,932	754,032
Lewist Aug & Water.	April	60,400	53,817	219,061
Long Island Electric.	February	14,655	14,180	30,489
Louisville Railway.	April	255,028	242,114	983,385
Milw El Ry & Lt Co.	April	562,680	474,382	2,333,761
Milw Lt Ht & Tr Co.	April	133,194	108,652	517,845
Nashville Ry & Light	April	193,641	176,040	769,582
N Y City Interboro.	February	56,543	51,255	117,790
N Y & Long Island.	February	26,205	27,694	55,607
N Y & North Shore.	February	10,570	10,361	22,735
N Y & Queens Co.	February	100,393	91,226	209,423
New York Railways.	April	1135,802	1127,388	4,405,536
N Y & Stamford Ry.	April	27,135	25,508	98,555
N Y Westches & Bos.	April	44,833	37,555	162,851
Northampton Trac.	April	17,282	13,013	64,517
Nor Ohio Trac & Lt.	April	399,830	279,282	1,518,582
North Texas Electric.	April	146,494	123,465	605,938
Ocean Electric (L I).	February	5,164	4,800	10,588
Paducah Tr & Lt Co.	April	24,384	22,193	103,180
Pensacola Electric Co	April	23,391	20,472	93,216
Phila Rapid Transit.	April	2272,272	1971,599	8,718,030
Phila & Western Ry.	April	42,803	35,502	149,844
Pittsburgh Railways.	March	1074,771	950,135	3,075,210
Port (Ore) Ry, L & P Co	April	447,967	442,526	1,763,089
g Puget Sd Tr, L & P.	March	655,362	615,210	1,922,170
g Republic Ry & Lt.	April	327,672	237,747	1,286,494
Rhode Island Co.	April	444,827	349,814	1,735,208
Richmond Lt & RR.	February	26,254	24,169	54,489
St Jos Ry L H & P Co	April	104,215	98,821	456,745
Savannah Elec Lt & Tr	March	42,974	36,259	135,550
Savannah Electric Co	April	64,898	65,689	265,668
Second Avenue (Rec)	February	59,880	55,795	126,059
Southern Boulevard.	February	16,782	15,574	35,204
Staten Isl'd Midland.	February	19,696	17,677	41,075
Tampa Electric Co.	April	78,960	81,176	338,137
Third Avenue	February	324,982	284,787	667,640

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
gToronto Ry (as soc)	February	\$846,256	\$767,326	\$1,752,606	\$1,610,677
Twin City Rap Tran.	3d wk May	184,824	172,471	3,862,157	3,561,350
Union Ry Co of NYC	February	204,277	190,276	439,046	401,906
Virginia Ry & Power	April	475,700	410,944	1,896,382	1,639,022
Wash Balt & Annap.	April	92,473	85,787	273,440	253,463
Westchester Electric.	February	39,915	39,616	84,181	82,550
Westchester St RR.	April	20,071	19,369	72,690	71,251
g West Penn Trac Co	March	506,199	394,409	1,452,444	1,167,990
Yonkers Railroad	February	56,964	51,942	120,075	107,934
York Railways	April	78,675	60,326	317,658	252,215
Youngstown & Ohio.	April	26,301	22,691	100,307	92,056
Youngstown & South	March	14,941	12,770	42,428	36,787

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milles. g Includes constituent companies.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings.		Net Earnings.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Brazilian Tr Lt & Pow	Apr c6,678,000	c6,333,460	c3,774,000	c3,705,770
Jan 1 to Apr 30	c25,898,000	c24,422,060	c14,731,000	c14,054,670
Illinois Traction-a	Apr 948,616	850,611	358,335	317,590
Jan 1 to Apr 30	3,971,145	3,584,543	1,557,804	1,404,359
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance Surplus
Bangor Ry & Elec	Apr '16 62,654	27,388	17,697	9,691
	Apr '15 60,617	29,517	17,620	11,897
	4 mos '16 255,138	115,143	70,846	44,297
	4 mos '15 249,549	129,215	70,466	58,749
Baton Rouge Elec	Apr '16 15,747	7,508	3,463	4,045
	Apr '15 14,517	5,520	2,146	3,374
	4 mos '16 66,924	31,960	13,858	18,102
	4 mos '15 58,910	21,918	8,497	13,421
Brockton & Plym	Apr '16 8,403	146	1,097	def951
	Apr '15 7,407	def1,024	1,111	def2,135
	4 mos '16 30,857	def1,132	4,398	def5,530
	4 mos '15 28,100	def1,877	4,521	def6,398
Cape Breton Elec	Apr '16 28,235	9,939	6,499	3,440
	Apr '15 25,165	9,828	6,449	3,379
	4 mos '16 118,859	42,855	25,929	16,926
	4 mos '15 101,154	37,309	26,271	11,038
Cent Miss Vallel	Apr '16 24,179	8,523	1,972	6,551
	Apr '15 22,063	5,701	1,814	3,887
	4 mos '16 96,507	33,527	7,687	25,840
	4 mos '15 90,178	25,205	7,281	17,924
Chatt Ry & Lt	Apr '16 99,983	39,485	29,671	9,814
	Apr '15 87,745	29,212	29,291	def79
	4 mos '16 397,681	153,540	116,889	36,651
	4 mos '15 330,362	97,964	116,919	def18,955
Cleve Painesv & E	Apr '16 34,436	14,214	11,463	2,751
	Apr '15 30,151	11,886	10,961	925
	4 mos '16 127,792	50,801	44,621	6,180
	4 mos '15 113,038	43,911	43,779	132
Cleve Southw & Col	Apr '16 106,612	39,041	27,585	211,546
	Apr '15 96,217	28,130	27,590	780
	4 mos '16 409,641	151,702	110,692	241,382
	4 mos '15 369,082	110,982	109,821	21,401
Columbus (Ga) Elec	Apr '16 64,878	37,629	28,653	8,976
	Apr '15 56,409	30,978	28,791	2,187
	4 mos '16 268,183	154,488	114,723	39,765
	4 mos '15 228,536	123,079	115,165	7,914
Colum (O) Ry, P & L	Apr '16 285,006	114,252	42,875	71,377
	Apr '15 247,363	95,523	39,211	56,312
	4 mos '16 1,151,217	472,048	172,747	299,301
	4 mos '15 1,025,367	410,008	155,882	254,126
Consum Pow (Mich)	Apr '16 371,398	227,038	82,778	144,260
	Apr '15 290,556	179,144	73,428	105,716
	4 mos '16 1,532,625	912,538	307,578	604,960
	4 mos '15 1,232,506	766,256	292,337	473,919
Dallas Electric Co	Apr '16 151,269	54,595	34,597	19,998
	Apr '15 131,945	46,637	33,394	13,243
	4 mos '16 647,988	253,892	138,762	115,130
	4 mos '15 605,512	243,465	133,665	109,790
Duluth-Super Trac	Apr '16 106,730	31,997	14,029	219,516
	Apr '15 87,435	13,177	14,513	2def23
	4 mos '16 430,766	118,367	56,750	266,999
	4 mos '15 375,621	69,981	58,145	216,987
Eastern Texas Elec	Apr '16 62,996	28,609	8,864	19,745
	Apr '15 50,670	21,185	8,728	12,457
	4 mos '16 255,604	116,849	35,383	81,466
	4 mos '15 204,794	82,724	35,178	47,546
E St Louis & Sub	Apr '16 237,646	96,376	62,648	33,728
	Apr '15 193,827	74,289	60,996	13,293
	4 mos '16 926,373	368,547	249,948	118,599
	4 mos '15 786,393	308,909	250,840	58,069
El Paso Electric	Apr '16 85,799	41,908	4,670	37,238
	Apr '15 76,698	33,405	4,201	29,204
	4 mos '16 368,719	182,736	18,876	163,860
	4 mos '15 326,669	151,928	16,814	135,114
Galv-Houston Elec	Apr '16 151,417	49,321	36,580	12,741
	Apr '15 152,211	53,971	36,059	17,912
	4 mos '16 612,013	197,903	145,966	51,937
	4 mos '15 623,350	227,423	143,886	83,537
Grand Rapids Ry	Apr '16 103,047	35,791	13,700	22,091
	Apr '15 83,353	16,328	13,702	2,626
	4 mos '16 419,911	156,139	56,806	99,333
	4 mos '15 376,254	109,418	54,827	54,591
Houghton Co Trac	Apr '16 27,766	13,376	5,453	7,923
	Apr '15 21,851	10,038	5,580	4,458
	4 mos '16 103,959	41,757	21,858	19,903
	4 mos '15 82,351	27,517	22,240	5,277
Hudson & Manhat	Apr '16 503,689	293,708	214,117	79,591
(all sources)	Apr '15 465,488	274,560	211,749	62,811
	4 mos '16 1,981,711	1,124,205	853,982	270,228
	4 mos '15 1,861,908	1,084,507	844,851	239,655
Jacksonville Trac	Apr '16 54,593	19,948	15,438	4,510
	Apr '15 52,076	15,651	16,255	def604
	4 mos '16 212,507	71,196	60,330	10,866
	4 mos '15 208,855	62,968	58,863	4,105
Keokuk Elec Co	Apr '16 19,930	7,151	1,944	5,207
	Apr '15 18,343	5,248	1,899	3,349
	4 mos '16 78,841	28,070	7,565	20,505
	4 mos '15 74,675	22,504	7,601	14,903
Key West Electric	Apr '16 9,759	3,830	2,520	1,310
	Apr '15 8,641	1,424	2,564	def1,140
	4 mos '16 37,816	13,951	10,037	3,914
	4 mos '15 37,365	8,118	10,090	def1,972
Lake Shore Elec	Apr '16 118,622	38,558	36,588	1,970
	Apr '15 111,548	30,357	35,963	def5,606
	4 mos '16 453,144	141,321	145,379	def4,058
	4 mos '15 391,308	109,132	143,871	def34,739
Lewis Aug & Water	Apr '16 60,400	19,176	16,120	3,056
	Apr '15 53,817	18,062	15,681	2,381
	4 mos '16 219,061	53,123	64,323	def11,200
	4 mos '15 202,436	57,365	62,500	def5,135



		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Nashville Ry & Lt.	Apr '16	193,641	80,280	42,815	37,465
	Apr '15	176,040	72,091	41,992	30,999
	4 mos '16	769,582	308,444	171,602	136,842
	4 mos '15	705,982	284,934	167,686	117,248
New Orleans Ry & Lt.	3 mos to Mar 31 '16	1,835,159	724,392	462,816	261,577
	3 mos to Mar 31 '15	1,807,061	732,947	442,470	290,478
New York Railways.	Apr '16	1,135,802	353,154	288,616	2110,897
	Apr '15	1,127,388	325,360	287,516	283,822
	10 mos '16	11,351,420	3,560,444	2,859,712	21,170,178
	10 mos '15	11,176,974	3,119,584	2,862,891	2694,168
North Texas Elect.	Apr '16	146,494	54,510	28,724	25,786
	Apr '15	123,465	44,215	27,215	17,000
	4 mos '16	605,938	229,171	115,260	113,915
	4 mos '15	518,138	191,014	108,938	82,076
Paducah Trac & Lt.	Apr '16	24,384	8,485	7,136	1,349
	Apr '15	22,193	7,328	7,750	def422
	4 mos '16	103,180	39,884	29,175	10,709
	4 mos '15	95,559	32,936	31,000	1,936
Pensacola Electric.	Apr '16	23,391	10,734	7,677	3,057
	Apr '15	20,472	9,039	7,200	1,839
	4 mos '16	93,216	41,786	31,010	10,776
	4 mos '15	79,875	32,154	29,097	3,157
Portl(Ore) Ry, L & P.	Apr '16	447,967	196,999	181,537	15,462
	Apr '15	442,526	193,892	182,985	10,907
	4 mos '16	1,763,089	747,092	726,529	20,563
	4 mos '15	1,815,637	791,995	731,751	60,244
St Jos R L H & P.	Apr '16	104,215	44,382	20,833	23,549
	Apr '15	98,821	43,124	20,833	22,291
	4 mos '16	456,745	214,770	83,332	131,438
	4 mos '15	428,679	202,742	83,332	119,410
Savannah Elec Co.	Apr '16	64,898	21,641	23,502	def1,861
	Apr '15	65,689	24,730	23,225	1,505
	4 mos '16	256,699	80,109	93,185	def13,076
	4 mos '15	265,668	93,901	92,999	902
Tampa Electric.	Apr '16	78,960	34,365	4,395	29,970
	Apr '15	81,176	38,437	4,376	34,061
	4 mos '16	338,137	160,023	17,481	142,542
	4 mos '15	331,694	166,455	17,604	148,851
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$	\$	\$	\$
Honolulu RT&I'd.	Apr '16	55,039	25,849	7,380	18,469
	Apr '15	46,510	20,644	6,288	14,356
	4 mos '16	214,511	96,402	27,658	73,184
	4 mos '15	190,225	74,990	25,154	53,486
Hudson Valley Ry.	3 mos to Mar 31 '16	176,584	58,264	89,049	zdef29,473
	3 mos to Mar 31 '15	171,033	55,502	87,307	zdef51,311
	9 mos to Mar 31 '16	599,516	202,457	264,985	zdef58,039
	9 mos to Mar 31 '15	686,534	239,143	259,770	zdef18,417
Louisville Ry.	Apr '16	255,028	126,416	76,813	z61,905
	Apr '15	242,114	116,537	73,250	z56,530
	4 mos '16	983,385	497,136	307,250	z232,231
	4 mos '15	948,566	453,807	293,000	z207,312
Wash Balt & Annap.	Apr '16	92,473	50,669	26,174	z26,828
	Apr '15	85,787	41,675	24,939	z19,352
	4 mos '16	273,440	116,277	101,496	z24,898
	4 mos '15	253,463	98,499	98,729	z9,422

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Miles.  
z After allowing for other income received.

## ANNUAL REPORTS

**Annual, &c., Reports.**—The following is an index to all annual, &c., reports of steam railroads, street railways and miscellaneous companies which have been published since April 29.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Canadian Northern Ry. System.	1981	American Water Works & Electric Co. (3 mos. ended March 31).	1719
Copper River & N. W. Ry. (Alaska).	1625	Amer. Window Glass Machine Co.	1989
Duluth, Missabe & Northern Ry.	1806	American Zinc, Lead & Smelting Co. (Port. Oregon).	1895
Duluth & Iron Range RR.	1806	Anaconda (Mont.) Copper Min. Co.	1809
Grand Rapids & Indiana Ry.	1625, 1712	Appalachian Power Co.	1627
Grand Trunk Ry. of Canada.	1711, 1806	Associated Gas & Electric Co.	1899
Grand Trunk Pacific Ry. Co.	1982	Bell Telephone Co. of Canada.	1717
Green Bay & Western RR.	1806	Blackstone Valley (R. I.) Gas & Electric Co.	1720
Kanawha & Michigan Ry.	1621	Braden Copper Co.	1626
N. Y. Chicago & St. Louis RR.	1806	British Westinghouse Elec. & Mfg. Co.	1627
Pennsylvania Company.	1805	Brooklyn Union Gas Co.	1890
Rutland Railroad.	1807	Brunswick-Balke Collender Co.	1984
Toledo & Ohio Central Ry.	1620	Butterick Company.	1985
Toronto Hamilton & Buffalo Ry.	1626	Calumet & Arizona Mining Co.	1894
Wabash Ry. (Nov. 1 to March 31).	1719	Canada Cement Co., Ltd., Montreal.	1716
<b>Electric—</b>		Canada SS. Lines, Montreal.	1623
Brookton & Plym. (Mass.) St. Ry.	1810	Canadian Car & Foundry Co., N. Y.	1989
Cape Breton Electric Co., Ltd., Sydney, N. S.	1718	Canadian Consol. Rubber Co., Ltd., Montreal.	1624
Capital Trac. Co., Washington, D. C.	1808	Canadian Cottons, Limited.	1899
Commonwealth Pow., Ry. & Lt. Co.	1719	Central Foundry Co., New York.	1985
Chattanooga (Tenn.) Ry. & Lt. Co.	1625	Central Leather Co. (quarter end. March 31).	1628
Eastern Texas Co., Beaumont and Port Arthur.	1811	Chicago Jet. Ry. & Union Stock Yards Co.	1959
Galveston-Houston (Texas) Electric Co.	1718, 1983	Computing-Tabulating-Recording Co. & Sub. Cos. (quar. end. Mar. 31).	1813
Havana (Cuba) Electric Ry., Light & Power Co.	1712	Consumer's Co. (Coal and Ice) Chic.	1716
Illinois Trac. Co., Champaign, Ill.	1807	Copper Range Co. of Mich., Boston.	1623
Jacksonville (Fla.) Traction Co.	1625	Detroit (Mich.) Edison Co.	1715
Nashville (Tenn.) Ry. & Light Co.	1626	Dome Mines Co.	1900
Oakland, Antioch & Eastern Ry.	1815	Driggs-Seabury Ordnance Co.	1813
Pensacola (Fla.) Electric Co.	1626	Duquesne Light Co.	1990
Philadelphia Co. of Pittsb.	1983, 1992	Edison Elec. Ill. Co. of Boston.	1900
Pittsburgh Rys. Co.	1988	Electric Light & Power Co. of Abington and Rockland.	1900
Portland (Ore.) Ry., Lt. & Pow. Co.	1807	Electric Storage Battery Co., Phila.	1623
Public Service Corp. of N. J. (3 mos. to March 31).	1626	(The) Fajardo Sugar Co., Porto Rico.	1895
Puget Sound Traction, Light & Power Co.	1626, 1808	Fall River (Mass.) Gas Works Co.	1720
Tennessee Ry., Lt. & Pow. Co.	1719, 1889	General Asphalt Co., Phila.	1899, 1903
United Rys. & Electric Co.	1621	General Chemical Co., N. Y.	1629
Winnipeg Electric Ry.	1713	General Electric Co.	1622, 1632
<b>Industrials—</b>		General Ry. Signal Co.	1716
Aeolian-Weber Piano & Pianola Co.	1989	Goldfield (Nev.) Consol. Mines Co.	1894
Allis-Chalmers Mfg. Co.	1719, 1724	Great Northern Iron Ore Properties.	1900
Amer. Beet Sugar Co., N. Y.	1719, 1809	Griffin Wheel Co.	1985
American Gas Co., Philadelphia.	1716	Hercules Powder Co.	1720
American Graphophone Co.	1890	Holland-American Line.	1900
American Hardware Corp., New Britain, Conn.	1717	Hollinger Gold Mines, Ltd., Toronto.	1815
American La France Fire Engine Co., Inc., Elmira, N. Y.	1891	Home Teleg. & Telep. Co., Los Ang.	1900
Amer. Light & Traction Co., N. Y.	1719	Houghton County (Mich.) Electric Light Co.	1720
American Piano Co.	1893	Imperial Tobacco Co. (of Great Britain & Ireland).	1894
Amer. Sales Book Co., Ltd., Toronto.	1719		
American Steel Foundries.	1719		

Industrials (Continued)—	Page.	Industrials (Concluded)—	Page.
Indian Refining Co., Inc.	1985	Pennsylvania Steel Co.	1714
International Mercantile Marine Co.	1720	Price Bros. & Co.	1722
International Salt Co., Scranton, Pa.	1623	Public Service Co. of No. Ill.	1893
Kennecott Copper Corporation.	1713	Quincy Mining Co., N. Y. & Mich.	1893
Kings County (Bklyn.) Lighting Co.	1900	(The) Safety Car Heating & Ltg. Co.	1716
Laclede Gas Light Co., St. Louis.	1721	San Diego Consol. Gas & Elec. Co.	1631
Lanston Monotype Mach. Co.	1815, 1892	Sawyer-Massey Co., Hamilton, Ont.	1631
Locomobile Co. of America.	1630	Semet-Solvay Co. (of N. Y.)	1901
Lone Star Gas Co., Ft. Worth, Tex.	1900	Southern Bell Tel. & Tel. Co.	1986
Lowell (Mass.) Electric Light Corp.	1721	Standard Oil Co. of California.	1985
MacAndrews & Forbes Co.	1814, 1892	Standard Oil Co. of N. Y.	1723
Marconi Wireless Teleg. Co. of Am.	1624	Standard Screw Co.	1815
Mass. Gas Co. (earnings for March and 9 mos. end. March 31).	1721	Steel Company of Canada, Ltd., Hamilton, Ont.	1717
Mexican Eagle Oil Co.	1901	Submarine Signal Co., Boston, Mass.	1991
Michigan State (Bell) Telep. Co.	1717	Tennessee Copper Co., Copperhill, Tenn.	1892
Mississippi River Power Co., Keokuk, Iowa.	1892	Tiffany & Co., N. Y. (Jewelers).	1815
Montana Power Co. (inc. sub. cos.)	1630	Tri-State Tel. & Tel. Co., Minneapolis and St. Paul.	1802
National Candy Co.	1986	United Fuel Gas Co.	1998
National Fuel Gas Co.	1891	U. S. Gypsum Co., Chicago.	1624
National Starch Co.	1815	United States Realty & Impt. Co.	1984
New Jersey Zinc Co. (earnings for 3 mos. end. Mar. 31).	1901	United States Shoe Machinery Corp.	1984
Niagara Falls Power Co.	1630	U. S. Smelt., Ref. & Mining Co.	1714
Niagara, Lockport & Ontario Power Co.	1630, 1893	United States Steel Corporation.	1622
North Butte (Copper) Mining Co.	1630	Utah Copper Co.	1715, 1726
Nova Scotia Steel & Coal Co.	1622	Vulcan Detinning Co. (3 mos. to March 31).	1998
Ohio Cities Gas Co.	1722, 1891	Westinghouse Elec. & Mfg. Co.	1884
Ohio State Telep. Co., Columbus, O.	1894	Wisconsin-Minn. Light & Power Co.	1898
Pabst Brewing Co., Milw.	1983, 1997	Worthington Pump & Machinery Corp. (of W. Va.), N. Y.	1891
Pacific Mail Steamship Co.	1725		
Pacific Mills, Boston.	1991		

## Denver & Salt Lake Railroad.

(Digest of Expert's Report May 10 1916.)

The report of E. W. McKenna, dated at N. Y., May 10 1916, says in brief:

**Property.**—The road is in mountainous country for its entire length. The air line distance from Denver to Craig is 165 miles, but tortuous canyons necessitated the construction of 255 miles of road, with practically no level stretches. The altitude of Denver is 5,170 ft., while Corona, the summit of the Continental Divide, has an altitude of 11,660 ft. The grades follow one another going westward as follows:

	Ascending—	Descending—	Ascending—	Descending—
Miles.	12.85	40.37	12.41	15.22
Grade %	1.65	2.00	4.00	2.00
	1.80	1.80	1.00	2.00
	1.00	1.00	1.00	1.00
	1.00	1.00	1.00	1.00

Of the operated line, 127.42 miles, or 50.073 %, is in curvature. There are 16.92 miles of curves in excess of 10 degrees, all of which will be eliminated (except 5.71 miles of 12-degree curve) by the construction of the tunnel under the Continental Divide.

There are 12 steel bridge structures, aggregating 1,210 lineal feet, able to carry any loads likely to be placed upon them, and 259 frame and pile bridges, aggregating 19,896 feet, amply strong for existing loads. About 67 % of these wooden structures can be renewed by earth filling and the balance should be renewed by steel trestle structures at a cost of say \$600,000, of which 60 % would be chargeable to operating expenses and 40 % to capital account. There are 58 tunnels, aggregating 24,763 feet, with ample clearance for the largest rolling stock; about 30 of these required no support; in the remainder a strong Oregon pine was used, which is still good for 7 years.

The receiver having laid 23 miles of new rails, the line now has 80-lb. rail on 191.13 miles and 85-lb. rail on 63.61 miles; total, 254.74 miles. About 4,000 tons (25 miles) of rails should be provided as early as possible. The cross-ties, being of mountain pine, have an average life of about four years, and require 25 % renewals, or 230,000 ties per annum. It is estimated that there is a deficiency of 200,000 cross-ties in renewals. Some 156 miles have been ballasted, as follows: Crushed slag, 23 miles; gravel, 25; volcanic cinders, 62; broken stone, 46; total, 156. All ballast required to complete the ballasting will be charged to capital account, and the outlay can be provided from surplus income if desired. If the new tunnel is built, more siding capacity will be necessary; \$75,000 would provide yard capacity for several years.

The road has 50 locomotives with an average age of 6 1/4 years; 24 cars in passenger service (4 all-steel), average age 9 1/4 years; and 1,325 freight cars, average age 5 1/4 years, viz.: All-wood, 719; steel underframe, 305; all-steel, 301; also 19 caboose and 42 service cars. An investment of \$300,000 for shops, &c. would net a saving of \$34,800 on the repair of rolling stock, p. an.

**Commercial Features.**—The population on the line of the road, outside of Denver, is estimated at 10,000 people. The total tonnage carried during the seven months ended Jan. 31 1916 was 587,669; of this only 19,040 tons, or 3.24 %, was west-bound traffic, but this yielded about 18 % of the total freight revenue, while 568,629 tons, or 96.76 %, was east-bound. Of the latter, mine products contributed 515,402 tons, or 87.70 %, of the total freight traffic.

**Yampa (or Bear River) Coal Fields.**—This field, which is located in Routt County, is in touch with the railway for about 40 miles, and embraces 1,200 square miles of territory containing, so far as thus far explored, from six to 10 workable veins, of four to twenty feet in thickness, which, estimating the workable coal at 60 feet thickness, should mean 50 billion tons of workable coal. The coal is a pure bituminous, exceptionally free from impurities, and the 14 operations already established have developed unusually favorable mining conditions. Analyses show 86.6 % of combustibles and 13.686 British thermal units.

The consumption of coal in Denver is estimated at 2,000,000 tons per annum. A competent authority is confident that the Routt County mines will eventually take half of the Denver consumption, while further forcing their way into other competitive territory, and that their output will show a reasonably rapid and continuous increase until it reaches at least 3,000,000 tons per annum. The capacity of the mines on the D. & S. L. Ry. can be increased to any extent necessary; in fact, by pushing underground work, they could in a short time get up to a production that would be far beyond the transportation capacity of the railway.

On the distribution of the coal through Denver the division of the rate accorded to the D. & S. L. Ry. is inequitable, being only 5 to 6 mills a ton a mile, while the lines east from Denver get over a cent. A fair rate, which may be obtained by an appeal to the proper authorities, would, on the basis of existing traffic, amount to about \$70,000 per annum, in gross earnings.

There are 14 coal mines in operation. In the seven months of the present fiscal year ending June 30 1916 they produced 502,066 tons, compared with 392,391 tons for the similar period in the previous year.

There is a good deal of prospecting for precious ores along the line of the road, and there are one or two small gold mines, one copper mine and one tungsten mine in operation. This latter is a very valuable find, and they have proved up the ore in sufficient quantity to indicate that it will prove valuable as a traffic producer. There is no doubt that other discoveries will be made, which will bring in an increase of population, and stimulate west-bound tonnage.

East-bound Tonnage—Years Ending June 30 and 7 Mos. ending Jan. 31.	1912-13	1913-14	1914-15	1915 (7 Mos.)	1916
Livestock	28,231	26,571	26,349	21,878	26,624
Mines	331,948	346,486	636,075	402,379	515,402
Forest	34,035	41,019	33,459	22,681	26,603

Total tons. 394,214 414,076 695,883 446,938 568,629

**Adverse Gradients.**—The financial future of this property all turns upon the conditions imposed by the extraordinary gradients. These grades at the Continental Divide limit the traffic to trains of 1,050 tons gross load, which require three heavy locomotives. The crest of the mountain is about 1,500 feet above timber line, and the trouble experienced from snow blockades is exceedingly serious. In December, January and February practically every train passing over the crest must be preceded by a rotary snow plow. Under the drift of high winds, a fall of one or two inches of snow is sufficient to fill the cuts within a few minutes. This, and the unusually low temperatures experienced (minus 50 deg. Fahrenheit), frequently cause a total cessation of traffic for three days consecutively.

These conditions impose a positive limitation upon any increase in the revenue during this three-months' period. As the road (as at present constituted) is a coal-carrying road, this should be its harvest time. Orders for 80,000 tons of coal, which were placed with coal operators last winter for delivery during this period, were canceled, and doubtless the traffic



was further affected to some unknown extent (probably 150,000 tons) by the knowledge that the railway company could not transport it.

**Proposed Revision of Line.**—To remove this disability, the most practical plan seems to be the construction of a new line 17.2 miles long, contained in which would be a tunnel 4.1 miles long, at a cost of \$2,952,821. This would require about two years. The saving in distance would be 15.79 miles [and, would reduce the grade from 4% to scarcely 2%.—Ed.].

**Total \$5,266,821 New Capital Required to Place the Property in Economic Operating Condition.**

17.2 miles of new line (including 4.1 miles tunnel).....\$2,952,821  
Pay off equipment obligations, floating indebtedness, station buildings, &c., fences and tel. train dispatching system.....1,165,000  
Add'l passing tracks, \$50,000; add'l yard capacity, \$75,000.....125,000  
New rail, \$50,000; ballast (60 miles), \$72,000.....122,000  
New rolling stock (2 mail and express cars, \$35,000; 350 stock cars, \$385,000; 50 steel gondola cars, \$60,000).....480,000  
Freight-car safety appliances, \$5,000; superheat to 38 locomotives, \$117,000; repair shop requirements, \$300,000.....422,000

**Forecast of Results.**—The coal tonnage in the 5-year period from June 30 1910 to June 30 1915 increased 536,073 tons, or 341.41%, or an average of 68.28% yearly, while for the 8 months of the current fiscal year the increase was 27.9%. Due to the inability to move freight over Corona Summit in Dec., Jan. and Feb. 1915-16, there was a loss of 200,000 tons of revenue traffic. It is fair, therefore, to assume that the increase will be 10% each year during the period of construction and 10% additional for the first year of operation of the new line.

There is a large tourist traffic in the three summer months between Denver and Corona Summit, but it is estimated that there will be an increase of travel, without any increased expense, equal to \$50,000 after this part of the line has been eliminated.

**Forecast of Earnings for the First Year of Operation of the New Line.**

Passenger service, \$386,623, plus \$50,000.....\$436,623  
Coal traffic, 1,026,000 tons at \$1.24.....1,271,799  
Other freight traffic.....517,276

Total estimated revenue.....\$2,225,698  
Operating expenses and taxes (70.59%).....1,571,120

Net operating revenue.....\$654,578  
Add saving effected by reduction of train-mile cost.....83,316  
Non-operating income (basis of fiscal year 1915).....86,443

Gross income.....\$824,337  
With increases in gross revenue of 10%, of which 60% should accrue as net revenue.....

The second year should show total net income of.....957,837  
The third year should show total net income of.....1,104,687

Unless the improvements are made, there is very little hope of the 1st Mtge. bondholders ever receiving full interest on their securities, and for the securities junior to the 1st Mtge. there is practically no hope to be entertained. The property gives evidence of pronounced improvement in its maintenance departments within the past two years, and the money expended in these departments has been judiciously applied. The investment of this new capital will naturally produce a degree of efficiency that is impossible under existing conditions. The present official staff is probably getting as good results as are possible under the circumstances.—V. 102, p. 1987, 1811.

#### Ottawa Traction Company, Ltd.

(2d Annual Report—Year ended Dec. 31 1915.)

Pres. T. Ahearn, Ottawa, Feb. 7, wrote in substance:

In common with all other street railways throughout the country the depressing effects of the war were felt by this company during the past year, but not to as great an extent as might have been anticipated. The month of August showed the greatest falling off in receipts, since which time business has been normal, and generally showing a slight increase over 1914. In the meantime no new work is contemplated, our efforts being directed to the maintenance of the roadbed and equipment.

#### OTTAWA ELEC. RY. INCOME ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Passengers carried.....	24,361,867	25,321,547	23,987,883	21,815,798
Gross earnings.....	\$1,041,100	\$1,096,459	\$1,041,282	\$934,398
Operating exp. & maint.....	657,326	665,227	629,122	534,339
Net earnings.....	\$383,774	\$431,232	\$412,160	\$400,059
Bond, &c., interest.....	\$47,927	\$39,109	\$20,772	\$21,304
Taxes & mileage paym'ts.....	36,871	32,474	25,959	22,899
Contingent account.....	55,000	55,000	55,000	69,000
Dividends paid (15%).....	281,535	281,535	281,535	255,948
Total deductions.....	\$366,333	\$408,117	\$383,266	\$369,151
Balance, surplus.....	\$17,441	\$23,115	\$28,894	\$30,908

#### OTTAWA ELEC. RY. BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Roadbed & equip., water-pow. prop'ty & plant, real est. & buildings.....	3,281,212	3,221,475	Capital stock.....	1,876,900	1,876,900
Cash.....	6,695	7,295	1st M. 4% bonds.....	440,000	468,000
Stores.....	53,546	50,065	Bills payable.....	423,600	342,609
Insurance prepaid.....	5,000	5,000	Accts. pay. & misc.....	77,373	40,088
Accounts receivable.....	1,750	1,650	Divs. pay. Jan. 2.....	112,614	112,614
			Rest account.....	200,000	200,000
Total.....	3,348,202	3,285,485	Contingent account.....	10,000	65,000
			Surplus.....	207,715	190,273
			Total.....	3,348,202	3,285,485

—V. 102, p. 713.

#### Standard Screw Company, Chicago.

(16th Annual Report—Year ending March 31 1916.)

Pres. W. B. Pearson, May 10, wrote in substance:

In my last report I announced that the company had in hand certain contracts from which satisfactory returns might be expected. These expectations have been realized, and no doubt, proved pleasing. The company still has in hand a considerable volume of contracts for deliveries extending well into the year and from which satisfactory returns may again be expected.

#### INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Net profits (combined).....	\$2,163,738	\$227,336	\$460,464	\$373,657
Bond interest.....	\$15,750	\$18,750	\$21,750	\$24,750
Int. on borrowed money.....	26,216	15,121	30,493	21,305
Balance.....	\$2,121,772	\$193,465	\$408,221	\$327,603
Prof. div. "A" (6%).....	\$64,266	\$153,459	\$120,000	\$120,000
Prof. div. "B" (7%).....	107,023			
Common dividend.....	(15%)375,000	(3¼) 87,500	(4¼)112,500	(3)75,000
Balance.....	sur.\$1,575,483	def.\$47,494	sur.\$175,721	sur.\$132,603

#### BALANCE SHEET MARCH 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plant & equipm't.....	4,459,084	5,356,655	Prof. stock "A".....	1,071,100	1,071,100
Mater. & supp. at cost (partly est.).....	3,857,209	1,479,934	Prof. stock "B".....	1,528,900	1,528,900
Accounts & notes receivable.....	2,971,019	598,721	Common stock.....	2,500,000	2,500,000
Prepaid int., &c.....	78,284	60,742	Deb. bonds, 5%.....	300,000	360,000
Cash.....	1,274,847	816,736	Notes payable.....		889,000
			Accounts payable.....	1,188,965	212,481
			Reserves.....	\$3,262,188	687,500
			Divs. pay. April 1.....	150,000	
			Surplus.....	2,639,290	1,063,807
Total.....	12,640,443	8,312,788	Total.....	12,640,443	8,312,788

\* Includes in 1916 advance payments received on uncompleted contracts, \$1,262,188; reserve for contingencies in realizing book profit on contracts, \$1,000,000; and reserve for rehabilitation, \$1,000,000.—V. 102, p. 1815, 1197.

#### International Harvester Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1915.)

The company's report for the year 1915, including the remarks of President Cyrus H. McCormick, the income account for the year ending Dec. 31 1915 and the combined balance sheet as of Dec. 31 1915, will be found at length on subsequent pages.

#### INCOME ACCOUNT FOR CALENDAR YEARS (Including Affiliated Cos.).

	1915.	1914.	1913.
Income from operations.....	\$14,186,623	\$12,206,227	\$13,284,671
Deductions—			
Interest on loans.....	\$1,068,642	\$1,699,444	\$1,828,745
Reserve for depreciation, &c.....	\$3,841,545	2,733,552	3,140,400
Appropriation for fire insurance fund.....	200,000	200,000	200,000
Appropriation for pension fund.....	200,000	200,000	200,000
Appropriation for profit-sharing.....	300,000		
Preferred dividends (7%).....	2,100,000	2,100,000	2,100,000
Common dividends (5%).....	2,000,000	2,000,000	2,000,000

Total deductions.....\$9,710,187 \$8,842,996 \$9,469,145

Balance, surplus.....\$4,476,436 \$3,363,231 \$3,815,526

\* Includes in 1915 reserves for plant depreciation, \$1,158,200, against \$1,156,542 in 1914, and also in 1915, reserve for losses on receivables, \$810,000; for special maintenance, \$628,596; for ore and timber extinguishment, \$444,749; and for collection expenses, \$100,000, against \$778,000, \$484,335, \$214,674 and \$100,000, respectively, in 1914; also in 1915 contingent reserve (European war losses, &c.), \$700,000.

#### COMBINED BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est., plant, property, &c.....	\$40,779,624	\$42,267,012	Preferred stock.....	30,000,000	30,000,000
Cash.....	\$34,214,343	\$8,145,296	Common stock.....	40,000,000	40,000,000
Notes & accts. receivable.....	\$28,831,371	\$42,589,510	Bills payable.....	17,891,280	21,743,360
Inventories.....	\$25,977,504	\$35,402,598	Accts. payable.....	\$5,665,679	\$6,944,753
Fire insur. fund.....	737,000	737,000	Prof. div. paid.....		
Deferred charges.....	117,679	118,766	March 1.....	525,000	525,000
			Com. div. paid.....		
			Jan. 15.....	500,000	500,000
			Reserves.....	\$8,627,098	\$6,575,100
			Surplus.....	27,448,465	22,972,029

Total.....\$130,657,521 \$129,260,182

a After deducting in 1915 \$10,521,527 reserves for plant depreciation.

b Includes time deposits in 1915. c Includes in 1915 farmers' and agents' notes, \$21,365,310, and accounts receivable, \$10,096,152, less reserves for losses, \$2,630,090. d Accounts payable include current invoices, pay-rolls, accrued interest and taxes, &c., e Includes in 1915 reserve for special maintenance, \$1,078,669; collection expenses, \$800,000; fire insurance fund, \$2,529,392; pension fund, \$1,219,036; profit-sharing reserve, \$300,000; industrial accident fund, \$500,000, and contingent reserve (European war losses, &c.), \$2,200,000.—V. 102, p. 441.

#### International Harvester Corporation.

(Annual Report for Fiscal Year ending Dec. 31 1915.)

The report covering the year 1915, including the remarks of President Cyrus H. McCormick, the income account for the year ending Dec. 31 1915 and the combined balance sheet as of Dec. 31 1915, will be found at length on subsequent pages.

#### INCOME ACCOUNT FOR CALENDAR YEARS (Including Affiliated Cos.).

	1915.	1914.	1913.
Income from operations.....	\$6,608,466	\$7,329,826	\$10,356,628
Deduct—			
Interest on loans.....	\$878,942	\$1,224,041	\$1,164,432
Reserve for depreciation, &c.....	\$1,909,383	1,843,190	1,936,943
Appropriation (fire insurance fund).....			50,000
Appropriation, pension fund.....			50,000
Appropriation (profit sharing).....	100,000		
Preferred dividends (7%).....	2,100,000	2,100,000	2,100,000
Common dividends.....	(2½)1,000,000	(5)2,000,000	

Total deductions.....\$4,988,325 \$6,167,231 \$7,301,375

Balance, surplus.....\$1,620,141 \$1,162,595 \$3,055,253

\* Includes in 1915 reserve for plant depreciation, \$702,293, against \$725,647 in 1914, and also in 1915 reserves for losses on receivables, \$902,690; for special maintenance, \$204,400, and for collection expenses, \$100,000, against \$853,143, \$204,400 and \$100,000, respectively, in 1914.

x The balance, surplus, as above, \$1,620,141, in 1915 is the amount carried to contingent reserve (European war losses, &c.).

#### COMBINED BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est., bldgs., mach., &c.....	\$22,552,542	\$22,897,831	Preferred stock.....	30,000,000	30,000,000
Cash.....	2,555,974	5,099,879	Common stock.....	40,000,000	40,000,000
Funds retained.....			Bills payable.....	15,000,000	15,389,280
In Europe.....	\$28,041,068	\$8,000,000	Accts. payable.....	\$6,981,527	\$5,000,533
Notes & accts. rec'd.....	\$41,981,208	\$4,888,236	Prof. div. paid.....		
Inventories.....	\$24,238,077	\$34,860,627	March 1.....	525,000	525,000
Fire insur. fund.....	521,950	521,950	Reserves.....	\$7,496,972	\$5,415,859
Deferred chgs.....	123,798	73,269	Surplus.....	\$20,011,120	\$20,011,120

Total.....\$120,014,618 \$126,341,792

a After deducting in 1915 \$3,808,882 reserves for plant depreciation.

b Includes in 1915 funds accumulated and retained in Europe, owing to unfavorable exchange rates, and in 1914 \$8,000,000 in bank balances abroad.

c Includes in 1915 farmers' and agents' notes, \$34,407,177, and accounts receivable, \$12,250,165, less reserves for losses, \$4,676,134. d Includes current invoices, pay-rolls, accrued interest and taxes, &c. e Includes in 1915 reserves for special maintenance, \$798,880; collection expenses, \$900,000; fire insurance fund, \$1,833,080; pension fund, \$794,871; industrial accident fund, \$450,000, profit sharing fund \$100,000, and contingent fund (European war losses, &c.), \$2,620,141. f Subject to possible war losses not yet ascertained and not covered by reserves.—V. 102, p. 1990.

#### The International Nickel Company, New York.

(13th Annual Report—Year ended March 31 1916.)

Pres. Ambrose Monell, May 25, says in substance:

**Reduction of Par Value.**—At a special meeting the reduction of the par value of the shares of its common capital stock from \$100 to \$25 was ratified and provided that four shares of new common stock of the par value of \$25 each be issued in exchange for each of the old shares of par value of \$100, and at every election or wherever a vote, consent or other action of the stockholders is taken or required, each holder of preferred stock be entitled to four votes for each share of stock so held, and each holder of common stock be entitled to one vote for each share of common stock held. (V. 102, p. 348).

**Dividends.**—Four quarterly dividends of 1¼% each were paid on the pref. stock. On Oct. 4 a stock dividend of 10%, payable Nov. 1 1915, was authorized to common stockholders of record of Oct. 15 and in addition 4 quarterly dividends were paid on the common stock, viz.: Aug. 16 1915 (5%) on the old stock of 5% each on the stock outstanding after the increase of the stock by the issue of the stock dividend, and one quarterly dividend of \$2 per share (\$25 par value), equivalent to 8%. (V. 101, p. 1192).

**Certificates, &c.**—On Sept. 23 1915 the shares of the company and voting trust certificates were listed on the New York Stock Exchange.

**Stockholders.**—The number increased materially, and is now 7,145 against 4,465 one year ago.

During the year \$1,414,808 was expended for additional property, construction and equipment, from which there has been deducted on the balance sheet recoveries amounting to \$14,810. Out of earnings \$806,000 was provided for the regular allowance for depreciation of plants, \$900,828



for exhaustion of minerals. The net profits for the fiscal year, after deducting expenses, depreciation, exhaustion of minerals and all other charges, were \$11,748,279.]

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Earnings of constituent cos. (mfg. and selling exp. deducted, &c.)	\$14,091,612	\$7,049,112	\$6,452,758	\$6,802,886
Other income	249,354	181,649	114,029	126,221
Total income	\$14,340,966	\$7,230,761	\$6,566,787	\$6,929,107
General expenses, &c.	*870,860	517,374	437,812	542,308
Net income	\$13,470,106	\$6,713,387	\$6,128,975	\$6,386,799
Deduct—				
Depreciation of plants	\$806,000	\$720,000	\$636,915	\$553,449
Mineral exhaustion	900,828	385,315	687,395	498,471
Foreign cos. not included	15,000	10,000	12,000	—
Sinking fund reserve	—	—	—	89,458
Interest on bonds	—	—	—	225,115
Pref. dividends (6%)	534,756	534,756	534,756	534,755
Common dividends	9,431,803	4,753,938	3,803,150	3,491,049
Per Cent.	(23%)	(12½%)	(10%)	(13%)
Total deductions	\$11,688,386	\$6,404,009	\$5,674,216	\$5,392,298
Balance, surplus	\$1,781,720	\$309,378	\$454,759	\$994,501
* Includes in 1915-16 corporation and capital stock taxes, \$200,303.				

#### CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property acct.	\$43,709,221	\$44,016,051	Common stock	\$41,834,600	\$38,031,500
Investments	1,987,982	58,210	Preferred stock	8,912,600	8,912,600
Adv. to const. cos.	—	3,157	Accounts payable	—	—
Inventories at cost	4,188,371	3,100,381	and pay-rolls	1,478,314	637,239
Accts. receivable	2,988,782	1,416,092	Accrued taxes	223,596	89,582
Bills receivable	—	11,071	Pref. div., due May	133,689	133,689
Interest receivable	79,847	39,270	Com. div., due June	3,346,768	1,901,575
Sundry advances	65,096	58,529	Divs. unclaimed	23,019	7,989
Loans on call (sec.)	1,015,000	1,000,000	Accident and in-	—	—
Certif. of deposit	2,030,000	950,000	surance funds	186,957	165,501
Cash	3,369,436	4,542,539	Profit & loss surp.	\$3,294,195	\$5,315,625
Total	\$59,433,736	\$55,195,300	Total	\$59,433,736	\$55,195,300

a After deducting amount written off for replacements, mineral exhaustion and depreciation, \$1,706,828. b After deducting 10% common stock div., \$3,803,150, paid Nov. 1 1915.—V. 102, p. 1720, 1252.

#### Calumet & Hecla Mining Company (Mich.), Boston.

(Report for Fiscal Year ending Dec. 31 1915.)

Vice-Pres. R. L. Agassiz, May 10, wrote in substance:

Results.—During the year 1915 the company produced 72,613,320 lbs. of copper, of which 71,030,518 lbs. were produced from the mine and 1,582,802 lbs. were recovered from the sand bank at Torch Lake. The price received for copper varied from 13½c. to 23c. per lb. Four dividends were paid during the year: \$5 on March 18, \$15 June 18, \$15 Sept. 25 and \$15 Dec. 28.

#### COMPARATIVE RESULTS FOR PAST FOUR CALENDAR YEARS.

[Does not include results of operations on the sand bank at Torch Lake.]

	1915.	1914.	1913.	1912.
Rock treated, tons	3,188,583	2,592,462	2,035,625	2,806,610
Mine cost per ton of rock	\$1.71	\$1.85	\$2.38	\$1.91
Refined cop. prod., lbs.	71,030,518	53,691,562	45,016,890	67,856,429
Cop. per ton of rock, lbs.	22.28	20.70	22.11	24.18
Cost per lb. for construc.	0.47c.	1.00c.	1.54c.	0.80c.
Total cost per lb.	9.33c.	11.35c.	14.25c.	9.86c.
Price per lb. copper sold	18.11c.	14.01c.	15.77c.	16.65c.

#### Operations on Conglomerate Lode for Calendar Years.

	1915.	1914.	1913.	1912.
Rock treated, tons	1,739,984	1,439,986	1,175,259	1,746,960
Mine cost per ton of rock (excluding construc'n)	\$2.13	\$2.37	\$2.99	\$2.23
Copper produced, lbs.	51,738,588	37,996,045	32,731,768	51,935,245
Copper per ton rock, lbs.	29.74	26.38	27.85	29.73
Total cost copper per lb.	8.69c.	10.42c.	12.67c.	8.87c.
Shaft sinking	201.0 ft.	228.3 ft.	172.5 ft.	523 ft.
Drifting	5,522 ft.	4,339 ft.	5,929 ft.	10,048 ft.
Crosscuts, &c.	0 ft.	0 ft.	0 ft.	614 ft.

#### Operations on Osceola Lode for Calendar Years.

	1915.	1914.	1913.	1912.
Rock treated, tons	1,448,599	1,152,476	842,162	1,040,600
Mine cost per ton of rock	\$1.07	\$1.19	\$1.53	\$1.36
Copper produced, lbs.	19,291,930	15,695,517	12,051,238	15,692,199
Copper per ton rock, lbs.	13.32	13.62	14.31	15.08
Total cost copper per lb.	9.71c.	10.20c.	12.62c.	10.36c.
Shaft sinking	0 ft.	103 ft.	281 ft.	451.0 ft.
Drifting	10,206 ft.	6,698 ft.	7,252 ft.	17,736 ft.

No work has been done on Kearsarge Lode since the beginning of the strike July 23 1913, and nothing was done on the St. Louis and Manitou-Frontenac branches in 1915.

Conglomerate Lode.—The operating shafts on this lode have attained depths ranging from 6,102 to 8,132 ft., Calumet No. 4 having reached its 81st level, South Hecla Nos. 9 and 10, 142 ft. under 82d level. The work of removing shaft pillars and arches has been carried on throughout the year.

Osceola Lode.—The operating shafts on this lode have attained depths ranging from 1,460 ft. to 3,274 ft. The openings on this lode continue to show about the same grade of rock as last year, and the product secured from foot-wall stopes was about 31½% of the total product. Shaft openings are so far in advance of drifts that no sinking was done during the year.

#### STAMP MILLS—COMPARATIVE RESULTS FOR PAST FOUR YEARS.

Year end. Dec. 31—	1912.	1913.	1914.	1915.	1915.
Coarse tail's crushed tons	481,320	388,164	351,929	337,243	168,461
Copper per ton in material treated, lbs.	12.86	11.92	11.52	13.14	13.14
Cop. saved per ton, lbs.	4.48	3.94	3.74	4.01	4.73
Copper produced, lbs.	2,155,292	1,529,694	1,316,704	1,352,869	796,858
Cost per lb., excl. of smelting & selling	4.99c.	5.87c.	7.38c.	6.52c.	4.36c.

As the amygdaloid rock production has increased, it has been necessary to use the regular conglomerate equipment for amygdaloid, which answers equally well metallurgically, but does not give as great capacity per unit as the coarse stamping practice normally used on amygdaloid. At present all the 28 stamps are running, 17 on conglomerate and 11 on amygdaloid.

Reclamation Plant.—This plant is now at work on the Calumet sand bank and consists of dredge, classifying house and conveyor, and No. 2 (or new) recrushing plant. A 20-inch suction dredge of a daily capacity of 10,000 tons, electrically driven and capable of digging to a depth of 100 feet below the water line, picks up the tailings from their present position in Torch Lake and pumps them through a discharge line carried on pontoons to a storage reservoir outside the classifying house.

The reclamation plant went into commission on a limited scale in June, the number of mills in commission gradually increasing, though full capacity was not reached until December. At present there are 48 Hardinge mills in this plant, regrinding sand bank tailings; this will be increased by 16 Hardinge mills now handling stamp mill tailings, as soon as the old (or No. 1) recrushing plant is remodeled to handle all current tailings from the stamp mills. With three-quarters of the plant in commission, production at present is at the rate of 5,000,000 lbs. of copper annually.

#### Results from Operation of Reclamation Plant.

Tailings treated	181,732 tons	Copper produced	1,582,802 lbs.
Copper saved per ton	8.71 lbs.	Cost per lb., excl. smelting & selling	*4.02 cts.

Leaching Plant.—Work was resumed on this plant in April. At present the building is enclosed and work on the tanks and piping is well under way. The present building contains 8 sand tanks, each 54 ft. in diameter by 12 ft. high, with a capacity of 1,000 tons of sand. The cycle of operations proposed will require about 96 hours' time, so that the capacity of the plant will be 2,000 tons daily.

Smelters.—An addition to the large furnace building at Hubbell, 105 ft. by 106 ft., has been completed. The new furnace, with its mechanical pouring device, will have a capacity of about 1,750,000 lbs. per month, and should be in readiness for operation by June 1 1916.

#### NUMBER OF SHARES OWNED IN OTHER COMPANIES.

OWNED BY OTHERS			OWNED BY OTHERS		
	Owned.	Issued.		Owned.	Issued.
Ahmeek Mining Co.	98,048	200,000	Superior Copper Co.	50,100	100,000
Allouez Mining Co.	41,000	100,000	Laurium Mining Co.	37,823	40,000
Centennial Cop. M. Co.	41,500	90,000	Seneca Mining Co.	11,207	20,000
Cliff Mining Co.	19,400	60,000	Isle Royale Cop. Co.	32,910	150,000
Gratiot Mining Co.	50,100	100,000	Tamarack Min. Co.	19,400	60,000
La Salle Copper Co.	152,977	302,977	Wh. Pine Cop. Co.	42,602	85,320
Osceola Cons. M. Co.	32,750	96,150	do do pref.	34,259	34,759
			Calumet Transp. Co.	3,000	—

[For the details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.]

#### DIVIDENDS PAID DURING CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Total divs. (per \$25 share)	\$50	\$10	\$32	\$42
Amounting to	\$5,000,000	\$1,000,000	\$3,200,000	\$4,200,000
Dividends Received from Other Mining Companies.				
Isle Royale	—	—	—	—
Ahmeek	\$49,600	\$245,625	—	\$295,225
do in 1912	—	443,400	409,375	852,775
do in 1913	\$32,300	539,264	343,875	915,439
do in 1914	—	147,072	98,250	245,322
do in 1915	—	563,776	262,000	866,776

#### CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1915.	1914.	1913.	1912.
Cash at mine office	—	\$65,005	\$45,034	\$135,585
Cash at N. Y. office	—	15,000	15,000	15,000
Cash and copper at Boston office	\$6,552,166	3,704,656	3,780,129	6,667,509
Bills rec. at Bos. & mine	—	533,730	334,845	953,212
Sinking fund	1,599,824	463,341	446,466	1,166,999
Due from Gratiot, Lake Milling, La Salle, Laurium, Seneca, Superior and White Pine	—	772,085	537,920	943,800
Calumet Transport. Co.	—	348,511	348,511	348,511
Supplies on hand	1,391,293	1,529,908	1,772,324	1,329,810
Total assets	\$9,543,283	\$7,432,236	\$7,280,229	\$11,560,426
Liabilities—				
Drafts in transit	\$29,541	\$80,133	\$516,407	\$495,261
Bills & accounts payable at Boston and mine	828,391	449,237	209,858	348,751
Reserve for smelting, &c.	428,905	—	—	—
Total liabilities	\$1,286,837	\$529,370	\$726,265	\$844,012
Balance of assets	\$8,256,446	\$6,902,866	\$6,553,964	\$10,716,414

x Includes cash, \$526,536, and cash at foreign banks and accounts receivable, including copper and silver sold but not delivered. Capital stock is \$2,500,000, in \$25 shares, of which \$12 per share paid in. Total dividends paid to Dec. 31 1915, \$129,250,000. Notes outstanding, 10-year 4s, dated Feb. 18 1909, \$4,134,000.—V. 101, p. 1628.

#### Great Western Power Co. of California.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. M. Fleishhacker, March 31, says in substance:

Properties.—The properties included are those owned and operated by the Great Western Power Co. of Cal., California Electric Generating Co., City Electric Co. and Consolidated Electric Co. They are situated in 15 of the central counties of Calif. and cover an area of about 4,000 square miles which has a population of over 1,000,000.

General and Financial.—On Nov. 23 1915 the Great Western Power Co. of Calif. was incorporated for the purpose of operating all the properties embraced in the present system and eventually of taking over all the existing companies. The authorized capital stock is \$30,000,000 preferred and \$30,000,000 common. Of the common stock, \$27,500,000 has been exchanged for a like amount of the old Great Western Power Co. common, this being the only stock now issued. It is planned to create a bond issue of sufficient size to take over the bonds now issued and sell from time to time new bonds to further develop hydro-electric properties of the company situated in the Feather River Canyon and build additional distribution lines (V. 101, p. 1888).

During the year the Consolidated Electric Co. was incorporated for the purpose of acquiring all of the properties and business of the United Light & Power Co. of N. J. and its subsidiaries. As the Great Western Power Co. has not heretofore been operating in the business centre of Oakland, this gives us an entirely new and profitable field for our activities. The above properties were acquired on June 1 1915. The Consolidated Electric Co. will increase our gross income by over \$600,000 per year (V. 101, p. 696).

The Great Western Power Co. of California on Nov. 30 1915 created \$5,000,000 10-year 6% convertible gold debentures of Nov. 1 1915, payable Nov. 1 1925, convertible at par and int. after two years and until five years from their date into fully-paid non-assessable preferred stock at 95 and int. (V. 102, p. 611). These debentures have all been sold, and the proceeds are being used for extensive additions to our system, retiring \$1,000,000 of company notes, acquiring a large block of bonds of the City Electric Co. and all its capital stock, and paying off all floating indebtedness of the Great Western Power Co. (V. 101, p. 2147).

New Progressive Activities.—Since April 1 we have installed on our service lines about 400 electric ranges and 150 electric water-heaters. Through our efforts a good start is being made in developing the electro-chemical industry in California. The Great Western Electrochemical Co. was organized by California and Eastern interests and a long-term contract for 2,500 h. p. has been entered into by our company. The Electrochemical Co. will, during this coming summer, commence the manufacture of caustic soda and bleaching powder. Considerable work has been done on the irrigation canal which is being built across the Sacramento Valley; our contract for irrigation provides for sufficient water to irrigate 6,000 acres of land, at an annual rate of \$6 per acre.

During the past year the Butte Creek plant, located in Plumas County, was brought into commercial operation, principally through the development of copper mining, and is now producing a substantial revenue.

Physical Properties.—The installation of an additional cable under San Francisco Bay is now being completed, this being the third cable extending from the end of our power transmission line at Oakland into San Francisco. The new bay cable will have a capacity of 6,000 k. w. and a voltage of 11,000. This enables us to supply energy for light and power to the U. S. Government on Yerba Buena Island, including the naval training station.

The installation of the sixth unit in our Big Bend power house was completed, thereby increasing the capacity of this station to 87,000 h. p. This power house now ranks among the largest in this country. An entirely new distribution line in Plumas County was built to take care of the copper-mining industry, as well as the local market.

Operating Results.—The increase for 1915 over 1914 in kilowatt-hour output was 15,000,000. The average price received per k. w. hour was 11.35 mills, against 10.72 mills in 1914. The number of connected consumers increased 3,155, making a total Dec. 31 1915 of 20,153. The increase in connected load during the year was 41,497 k. w., bringing the total connected load up to 169,103 k. w., or about 225,000 h. p. connected load.

Our hydro-electric generating station at Big Bend generated during the year a total of 317,133,569 k. w. hours, and our steam stations generated 24,838,649 k. w. h. Included in the steam station output is current generated in Oakland by the steam plant taken over through our acquisition of the properties of United Light & Power Co., which current is utilized by the San Francisco-Oakland Terminal Rys. We are now preparing to install the necessary apparatus to enable us to supply hydro-electric energy for this purpose, and thus effect a substantial economy.

Prospective Developments.—Among the larger construction projects now under contemplation is the erection of a second tower line from the Feather River plant to Oakland, which will give sufficient capacity to supply the growing needs for electric energy in San Francisco, Oakland and the entire Bay region. We also have plans well under way for a second power house on the Feather River, with units of about 20,000 k. w., as requirements shall demand. Recent financing has placed at our disposal sufficient funds for all of the new work contemplated for the year 1916 and well into 1917.

The current assets are approximately \$600,000 in excess of current liabilities, without considering the \$3,000,000 which was still due Dec. 31 1915



from subscribers to Great Western Power Co. of Calif. debentures, and also \$250,000 of working assets.

### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	Inc. or Dec.
Operating revenues	\$3,038,204	\$2,681,099	+\$357,105
Operating expenses and taxes	955,339	873,763	+81,575
Net after taxes	\$2,082,865	\$1,807,336	+\$275,529
Add—Interest charged to capital account: (a) On investment over requirements for operations, \$204,343; (b) on current construction, \$5,340	\$209,695		
Miscell. debits, \$107,893, less miscell. credits, \$106,292; bal.	—1,601	246,235	—38,144
Total	\$2,290,959	\$2,053,571	+\$237,388
Interest on funded debt	1,372,265	1,280,849	+91,416
Prof. divs. on C. E. G. Co. stock	150,000	150,000	
Sinking fund appropriations	172,546	53,275	+119,271
Total deductions	\$1,694,811	\$1,484,124	+\$210,687
Balance, surplus	\$596,148	\$569,447	+\$26,699

### CONSOLIDATED BALANCE SHEET DEC. 31 1915.

Assets—		Liabilities Cont'd.—	
1915.	1914.	1915.	1914.
Plant, prop. & fran.	42,774,179	49,161,512	Calif. El. Gen. Co.: Preferred stock, d1,840,000
Misc. investments	1,288,057	868,255	1st M. 5% s. f. bds.
Cash in sink. funds	466	342	G. W. P. Co. e21,562,000
Materials & supp.	155,303	172,923	City Elec. Co. f2,481,000
Insur. premiums	4,292		Cal. El. Gen. Co., Series "A"
Expense funds and prepaid taxes	97,145	74,018	Cent. Oakl. L. & P. Co.
Cash	114,521	101,169	Cons. L. & P. Co.
Special deposits	1,670,317	632,421	Gen. M. 6% s. f. bonds
Accounts receiv'le	360,190	439,442	Grt. W. Pow. Co. of Cal. 6% conv. debts
Notes receivable	61,410		West. Pow. Co. 6% notes
Subscribers to Grt. W. Pow. Co. of Cal. debentures	3,074,071		Cons. El. Co. Gen. M. 5% s. f. bds.
Unamortized disc. on secs. & exp.	742,060	236,350	Accounts payable
Sundry	39,458		Notes payable
Total	50,381,488	51,686,432	Accrued int., &c.
West'n Pow. Corp.: Preferred stock	a7,035,396		Sinking funds
Common stock	b3,520,575		Other reserves
West. Power Co.: Preferred stock	c37,800	6,000,000	Surplus
Common stock	c588,200	14,670,000	Total

a Includes pref. 6% cum. stock, \$6,340,730, and to be issued against certificates of deposit, \$694,666. b Includes common stock without par value, \$3,084,475, and to be issued against certificates of deposit, \$436,100. c After deducting \$5,962,200 preferred and \$14,081,800 common stock held in treasury. d After deducting \$660,000 held in treasury. e Includes \$707,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, and after deducting \$1,763,000 held in treasury. f After deducting \$250,000 held in treasury. g After deducting \$154,950 held in treasury. h After deducting \$172,546 sinking fund appropriations and miscellaneous items aggregating (net) \$21,044.—V. 102, p. 611, 440.

### Pierce Oil Corporation—Pierce-Fordyce Oil Assn.— (Report for Fiscal Year ending Dec. 31 1915.)

The Pierce Oil Corporation and the Pierce-Fordyce Oil Association have issued their reports to stockholders for the year 1915. An authoritative resume says:

The reports show that during the year the companies, considered as a system, earned \$1,555,457 available for the payment of interest charges. Interest payments amounted to \$696,523, so that the income available for that purpose was nearly 2½ times the requirement. During the year liberal charges were made against income for depreciation, bad debts, fire losses and miscellaneous expenses. The Pierce-Fordyce Oil Association (V. 101, p. 2077) made a charge against its income of \$209,441 to provide for extraordinary damage to its property in Texas City resulting from the severe storm at that place in August 1915.

The operations in Mexico during the year are reported to show a profit in Mexican currency, but owing to the decline in the exchange market to have resulted in a loss of \$54,683, which also was charged against the income of the year. In normal conditions the business in Mexico is very profitable. The properties located in Mexico have been well protected and the organization maintained during the trying conditions of the last twelve months.

As of Dec. 31 1915 the companies together had current and working assets amounting to \$8,528,429, whereas their current liabilities aggregated only \$1,964,630. The cash on hand at the end of the year amounted to \$1,586,163. In the current and working assets the receivables and other items subject to fluctuations in Mexican exchange had been written down to the nominal value of \$1. This writing down made necessary an adjustment of the accounts amounting to \$921,711 85 in U. S. currency. That amount was charged to capital surplus, to which account the final value of the items will be credited.

During the year the companies materially increased their facilities. Work was commenced on the doubling of the capacity of the topping plant of the Tampico Refinery. Upon its completion the output of gasoline and other products will be increased considerably. An addition was made to the asphalt plant at Tampico. Twenty-four new distributing stations were established. Construction was begun on a paraffine and lubricating plant at Sand Springs, Okla., and on a casing and canning plant at Texas City. Other changes were made in the companies' refineries and in their storing and shipping facilities.

To provide for the cost of additional facilities and to supply additional working capital, the Pierce Oil Corporation issued \$2,000,000 5-year 6% Convertible Notes during the year (V. 101, p. 2077). It is understood that the added facilities constructed with the proceeds from the sale of the notes have not been put in operation as yet and that in consequence the productivity of the new moneys provided during the year has not been felt. The increase in earnings from the additions should be very material.

Since the beginning of the current year the business of the companies has increased largely. The combined net income available for the payment of fixed charges for the quarter ended March 31 1916 was \$750,960 56. Officers of the company have stated that the profits for March were nearly equal to the profits of the two preceding months. From present indications the profits of April and May should show satisfactory increases over those of March. Should the earnings of the companies continue for the remainder of the current year, the net income, after the payment of all fixed charges, should amount to more than \$2,500,000—an amount equivalent to over 13% on the capitalization of the companies considered as a unit.

### INCOME ACCOUNT YEAR ENDING DEC. 31 1915.

Pierce Oil Corporation—Pierce-Fordyce Oil Association.		Total.
Trading profits (sales less producing and marketing expense)	\$1,085,644	\$771,493
Deduct—		
Reserves for depreciation, bad debts, fire losses and miscellaneous expenses	164,054	137,626
Extraordinary losses due to storm at Texas City Aug. 16 1915	\$921,590	\$633,867
Interest on debentures	\$600,000	\$209,441
Other interest	4,803	91,720
Surplus for the year	\$316,787	\$332,706

### BALANCE SHEETS DECEMBER 31

—Pierce Oil Corp. of Va.—Pierce-Fordyce Oil Assn.  
Dec. 31 '15. Dec. 31 '14. Dec. 31 '15. Dec. 31 '14.

Assets—	\$	\$	\$	\$
Oil lands, leases, devel't, pipe lines, &c.	*20,387,811	*20,314,344	206,364	146,943
Real estate occupied by refineries, &c.	2,011,019	2,006,703	a616,808	a615,658
Bldgs., plant & equip.	3,814,165	3,713,070	1,909,254	1,901,308
Tank steamers	626,017	622,815		
Tank cars	283,506	283,658	409,088	409,458
Stable & garage equip't.	179,930	195,271	98,639	113,771
Iron barrels and drums	214,425	214,328	115,812	118,398
Drilling tools & equip't.	16,133	17,908	33,649	35,860
Prepaid int., insur., &c.	186,276	67,883	21,715	17,873
Mdse., materials, & supplies (at or below cost)	c2,239,501	2,536,864	695,741	690,164
Notes & accounts receiv.	c2,586,681	2,566,654	843,241	723,124
Cash	c1,529,460	1,021,932	56,703	77,592
Special acc'ts receivable				b2,257,500
Total	34,074,924	33,561,431	5,007,014	7,107,649
Liabilities—				
Cap. stock issued (net)	d13,857,500	13,857,500		
Certif. of beneficial int.			e1,359,868	3,602,300
6% conv. sink. fd. debts	10,000,000	10,000,000		
6% conv. notes, due Jan. 1 1921	2,000,000			
Purch. money oblig'ns	f273,810	383,577	25,856	93,838
Notes pay., sec. & unsec.	709,278	1,132,569	1,475,000	1,615,000
Accts. pay. & accr. liab.	1,123,799	1,511,124	264,642	186,747
Capital surplus	h5,703,814	6,586,425	272,063	332,884
Profit and loss	406,723	89,936	1,009,585	1,276,880
Total	34,074,924	33,561,431	5,007,014	7,107,649

\* Includes also the capital stock of and advances to Mexican Fuel Co. a Includes railroad leases. b Balance arising from sale of Mexican Fuel Co., out of the proceeds of which a distribution on account of capital has been made to the holders of the certificates of beneficial interest. c Net current assets subject to fluctuation in Mexican exchange, amounting to 4,249,133 pesos, are carried at the nominal value of \$1; the net current assets in Mexico at Dec. 31 1914 (which were shown as one amount in the 1914 balance sheet) are for purposes of comparison distributed under the respective headings of assets and liabilities in the above balance sheet. d Capital stock auth., \$33,000,000, less \$10,000,000 held for conversion of 10-year 6% debentures, \$2,500,000 for 5-year 6% convertible notes and \$6,642,500 unissued. e After deducting in 1915 \$2,242,432 distribution on account of capital. f Includes in 1915 purchase of oil lands and leaseholds, \$129,752, and steamship and car purchase obligations, maturing serially, \$144,058. g Denotes car trust notes. h After deducting in 1915 \$921,712 reserve to reduce value of current assets in Mexico to \$1.—V. 101 p. 2077.

### Brown Shoe Company, Inc., St. Louis, Mo.

(Report for Six Months ending April 30 1916.)

### INCOME ACCOUNT FOR SIX MONTHS TO APRIL 30.

	1915-16.	1914-15.	1915-16.	1914-15.
Net sales	\$6,880,381	\$4,990,507	Depreciation	\$116,728
Sundry income	10,027	14,470	Prof. div. (3¼%)	136,500
Total income	\$6,890,408	\$5,004,977	Total deduc'ns	\$6,305,338
Deduct—Interest	\$71,481	\$85,422	Balance	\$585,070
Oper. expenses, &c.	5,982,379	4,899,729		\$189,441

### BALANCE SHEET APRIL 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., bldgs., &c.	684,328	694,440	Preferred stock	3,800,000	3,900,000
Machin'y & equip.	543,303	564,354	Common stock	6,000,000	6,000,000
Lasts	169,502	113,686	Notes payable	4,230,000	2,336,000
Trade names, good will, &c.	4,966,365	4,966,365	Accounts payable	341,606	46,362
Investments	223,619	143,146	Employees', &c., personal accts.	81,689	86,629
Cash	289,766	265,530	Empl. savs. fund.	97,648	81,676
Accts. receivable	3,101,610	2,356,378	Reserve for taxes	12,500	10,000
Inventories	5,588,628	3,626,169	Contingent res'ves	50,000	
Prepaid exp., &c.	37,939	16,338	Surplus	*989,617	285,739
Total	15,603,060	12,746,406	Total	15,603,060	12,746,406

\* After adding special surplus from redemption of pref. stock, \$200,000, and deducting \$87,955 paid for \$100,000 pref. stock retired and \$50,000 contingent reserve set aside.—V. 102, p. 1813.

### Canadian Car & Foundry Co., Ltd., Montreal.

(Sixth Annual Report—Year ended Sept. 30 1915.)

Pres. Nathaniel Curry, Montreal, May 22, wrote in subst.:

**Business.**—The depression in general commercial business continued throughout the fiscal year. Business from Canadian railways for equipment and supplies during the war period has been negligible, and, although some foreign equipment orders have been obtained, they have not been sufficient to keep your plants fully occupied.

We have participated substantially in the munition orders placed in Canada. The earnings from this source, however, only affected the profit and loss account during the last month or two of the fiscal year. These orders should be the chief factor in our operations during the fiscal year of 1916.

**Output, &c.**—The combined output of the associated companies for the year was about \$5,500,000 in value, against \$11,100,000 in 1913-14 and \$27,000,000 for 1912-13, a reduction of 59% and of 80%, respectively. This great shrinkage in output carried with it a heavy reduction in profits, resulting in a deficit of \$558,472, after providing for all fixed charges, including bond interest and depreciation; but we still have an accumulated surplus of \$1,073,798, while depreciation and other reserve funds amount to \$2,326,927.

**Capital Account.**—The addition of \$117,483 to the cost of properties account was chiefly for continued expenditures on the Fort William works, the work having been allowed to proceed slowly on account of the depressed condition of the railway equipment industry. Expenditures of \$550,000 have been made to provide special machinery and equipment required for the production of war munitions, all of which is being charged off against earnings from munition orders.

**Subsidiary Companies.**—The continued depression in the railway equipment industry affected the operations of Canadian Steel Foundries, Ltd., and the Pratt & Letchworth Co., Ltd., and work was conducted at a loss. Canadian Steel Foundries, Ltd., is now engaged largely in the production of shells, and its operations for the fiscal year 1916 should show satisfactory results. The Rhodes, Curry Co., Ltd., had a fairly successful year.

**Imperial Russian Government Shell Contracts.**—After the outbreak of war in 1914, offices were opened in London and arrangements were completed for two contracts with the Imperial Russian Government for the supply of a total of 5,000,000 shells. Under the terms of these contracts we undertook the production of complete shells, including primers, detonators, time fuses, cartridge cases and both explosive and propelling powders.

The British War Office by this time had commenced to place large orders for munitions in Canada, and it was decided that the interests of the Allies would be best conserved by placing in the United States sub-contracts for the supply of large quantities of the component parts of these shells. This was accordingly done, although a considerable amount of the work has been placed with Canadian manufacturers.

The terms of our contracts authorized 12½% advance from the Russian Government upon the security of surety bonds acceptable to that Government. Such acceptable security practically exhausted the available resources of the surety bond market, and it became necessary for your company to make large advances on its own account. Even with such assistance as we were able to give, the funds available were found inadequate. Various causes contributed to the necessity for an extraordinarily large working capital. It was believed that prices of all metals used in shell making would rapidly advance in price. We, therefore, at the outset, contracted for many millions of dollars' worth of raw materials and component parts of shells. Similar materials are now selling at 50% to 300% higher.



Another cause for large capital requirements arose from the necessity of our employing about 100 manufacturers, to most of whom advances had to be made, not only for purchase of materials, but in many cases to enable these manufacturers to erect buildings and to purchase and install the necessary machinery. Very few of these manufacturers had previous experience in the manufacture of shells, consequently their calculations and predictions as to deliveries and output were found inaccurate and disappointing.

Your directors, therefore, took up with the Imperial Russian Government the question of financing these contracts, and made the best possible arrangement for the funds necessary for the completion of the contracts, with such securities as the contracts and materials purchased and contracted for allowed, and at prevailing banking rates of interest. In closing these negotiations, however, we were compelled to accept a stipulation that all the moneys your company had then advanced for the performance of these contracts should be retained in the undertaking, and that no part of such advances should be returned to your treasury until all advances made by the Russian Government had been repaid. In consequence of this provision, as our advances had been heavy, we were unable to take any action in line with the circular of Oct. 22 1915, and, in fact, your company in operating its Canadian works has experienced the need of a part of the money invested in the performance of the Russian contracts (V. 101, p. 1466).

In order to effect a complete separation of the Russian contract work from your company's regular work, the Russian contracts were assigned to and vested in a company formed in N. Y. State and named Agency of Canadian Car & Foundry Co., Ltd., the capital stock of which, subject to the performance of the Russian contracts, is owned by your company.

All technical difficulties are being gradually overcome and shipments are being regularly made. The Russian orders should eventually realize to your company a very substantial profit.

#### CONSOL. SURPLUS AND INCOME ACCT. YEARS END. SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

	1914-15.	1913-14.	1912-13.	1911-12.
Approx. combined outp.	\$5,500,000	\$11,100,000	\$27,000,000	-----
Net profits	\$321,840	\$673,036	\$2,351,325	-----
Deprec'n & renewals	325,000	\$278,077	\$349,166	\$1,039,933
Bond interest	555,312	460,768	280,506	-----

Balance	def. \$558,472	def. \$65,809	sr. \$1,721,653	sr. \$1,039,933
Prof. dividends	-----	(54) 367,500	(7) \$458,500	(7) \$423,500
Common divs. (4%)	-----	159,000	159,000	155,000
Special reserve fund	-----	-----	350,000	-----

Bal., sur. or def.---def. \$558,472 def. \$592,309 sur. \$754,153 sur. \$461,433

#### CONSOLIDATED BALANCE SHEET SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est., bldgs., mach., pats., &c.	19,414,606	19,297,122	Preference stock	7,000,000	7,000,000
Inv. for red. Mont.	-----	-----	Ordinary stock	3,936,700	3,975,000
St. Wks. bonds	100,000	100,000	Can. C. & F. Ist M.	5,683,240	5,817,416
Mater. supp., &c.	3,395,505	3,245,710	Can. Steel F'dries	-----	-----
(at or below cost)	124,334	121,139	1st M. & collat.	2,640,459	2,737,013
Bonds, stocks, &c.	2,313,554	2,215,142	Mont. St. W. Ist M.	749,000	749,000
Accts. & bills rec'd	80,100	106,260	Purch. money note	-----	-----
Car trust notes	45,660	68,643	Nov. 1	-----	100,000
Depos. on Govt. contracts, &c.	51,899	163,855	Bank loans, &c.	2,234,302	633,161
Cash in banks	-----	-----	Accounts, bills, &c.	1,068,318	706,593
Imp. Russian Gov. contract assets	4,642,120	-----	payable	173,712	155,433
Deferred items	437,658	83,486	Acct. int. & taxes	-----	-----
			Imp. Russian Gov. contract liabls.	3,718,981	-----
			Deprec. & sinking fund reserve	1,480,839	1,158,156
			Special reserve	500,000	500,000
			Operating, &c., fd.	346,088	237,315
			Profit and loss	1,073,798	1,632,270
Total	30,605,436	25,401,357	Total	30,605,436	25,401,357

a Includes expenditures in connection with the contract and advances under contracts with sub-contractors, less amounts received from the Russian Government, \$3,605,985; balances receivable from sub-contractors for materials supplied, &c., \$432,623; cash in banks, \$593,512, and deposit with Imperial Russian Govt., \$10,000. b Includes expenditures in connection with the rearrangement of plants and the purchase of machinery for the manufacture of shells, less amounts written off to date \$360,256, and miscellaneous, \$77,402. c Includes bank loans, \$700,000; bills payable, \$447,489; accounts payable, \$441,492, and advances due under contracts with sub-contractors, \$3,130,000.

Note.—Dividends on the pref. shares have been paid to June 30 1914. Contingent liability on bills under discount, \$30,980.—V. 102, p. 524,253.

#### Montreal Light, Heat & Power Co.

(15th Annual Report—Year ended April 30 1916.)

President H. S. Holt, May 22, wrote in substance:

**Revenue.**—The gross and net revenue and surplus earnings show substantial and satisfactory increases, notwithstanding the unusual and disturbed business conditions that have prevailed throughout the year, and the fact that there are at present upwards of 8,000 vacant houses and stores in the city and suburbs, incident to the war and recruiting amongst householders. As a matter of fact, our increased earnings are in large measure due to electric power and gas sales for munition purposes and are, consequently, of a more or less temporary nature.

**Surplus Earnings.**—The surplus earnings from the year's operations amount to \$987,248, from which has been deducted the usual appropriation to officers' and employees' pension fund of \$10,000, also reserve of \$204,730 to meet this year's contribution to the Business Profits War Tax Act. With these provisions the balance amounts to \$772,518, and has been carried forward to general surplus, bringing the accrued surplus as of Dec. 31 1915 to \$5,742,273.

**Depreciation.**—The usual provision for depreciation has been made. The total reserve to Dec. 31 1915, \$3,586,354, has, with our other reserves, been invested in revenue-earning plant upon which no dividend has to be earned, to the sole benefit of the public.

**War Taxes, &c.**—The Business Profits War Tax Act, as recently enacted by the Dominion Government to provide for the payment of war debts, purports to tax for three fiscal periods subsequent to Dec. 31 1914 the profits of all corporations in excess of 7% on share capital and unimpaired reserves employed in the conduct of their business. It has been calculated that this company's contribution will amount in the aggregate to about \$600,000. Two tax periods under the Act have already accrued for your company; the first year's tax, amounting to \$169,344, has been provided out of suspense account, while that for this year has been provided out of current year's earnings.

In addition to this extraordinary item of expense, your company is experiencing inevitably higher costs as a result of abnormal prices and surtaxes prevalent on all raw materials and supplies used in its business, notably gas oil and copper, of which, naturally, large supplies are annually required, and which are both presently selling at double the price of 1915.

**Additions and Betterments.**—The installation of conduits and cables for electric distribution on St. Catherine and Bleury streets was completed during the year and underground service on these thoroughfares established.

**Reduction in Rates Effective from July Next.**—(a) **Electric Rates:** The net rate will be 5 cents per k. w. h. on usual 5-year contracts, being a reduction of 16 2-3%. (b) **Gas Rates.**—In order to encourage the more general use of gas for domestic as well as manufacturing and industrial purposes, we have decided to adopt a schedule of rates in net figures, as follows: First 7,000 cu. ft. per month, 85c. per 1,000; next 13,000 cu. ft., 75c.; next 20,000 cu. ft., 65c.; next 100,000 cu. ft., 60c.; excess, 55c. (c) **Dual Service.**—There will also be an extra rebate of 5c. per 1,000 cu. ft. on gas supply to domestic customers using both gas and electric service.

These reductions together, it is estimated, will represent a saving to the gas and electric consuming public of not less than \$300,000 per year, as verified by our auditors.

**Properties and Plants.**—The company and its various subsidiary companies have expended during the year on maintenance account, \$379,366, which, with the appropriation for depreciation and renewal reserve, represents a total expenditure and provision of \$1,054,366 for the year.

#### EARNINGS, EXPENSES AND CHARGES, YEARS ENDING APRIL 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	\$6,877,168	\$6,617,105	\$6,245,697	\$5,509,556
Operation & maintenance	2,856,798	2,881,198	2,778,451	2,328,440
Net revenue	\$4,020,370	\$3,735,907	\$3,467,246	\$3,181,116
Int. on bonds, insur., &c.	487,181	489,164	467,977	463,979
Dividends paid (10%)	1,870,940	(10) 1,827,500	(10) 1,700,000	(9) 1,530,000
Deprec. & renewals	675,000	650,000	600,000	550,000
Officers', &c., pen'n fund	10,000	10,000	10,000	10,000
War tax	204,730	-----	-----	-----
Surplus	\$772,518	\$759,243	\$689,269	\$627,137

#### BALANCE SHEET APRIL 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Stocks, bonds and interest in other companies	23,810,361	23,728,986	Capital stock	18,778,266	18,743,174
New construction	13,330,384	12,878,980	Bonds outstanding	10,152,000	10,181,000
Investment securities	64,120	65,913	Accounts payable	281,730	330,461
War loan	100,000	-----	Customers' depos.	72,644	79,747
Bonds in treasury	712,000	712,000	Accrued interest	114,203	114,332
Accts. receivable	836,549	728,377	Divs. unclaimed	10,302	10,072
Stores, gas stoves, &c.	139,012	140,107	Dividend May 15	467,735	467,500
Coal, coke, tar, &c.	224,405	351,565	War tax	374,074	-----
Cash on hand and in bank	2,267,042	892,993	Insurance reserve	300,000	300,000
			Contingent reserve	377,926	377,926
			Deprec'n reserve	3,586,354	3,028,670
			Sub. cos. sink. fdr.	527,303	504,884
			Gen. susp. acc't.	620,557	326,629
			Pension fund	78,506	64,771
			Surplus	5,742,273	4,969,755
Total	41,483,872	39,498,921	Total	41,483,872	39,498,921

a Capital stock in 1916 includes \$18,709,400, on which dividends were paid, and \$68,866 employees' stock.—V. 102, p. 1829, 1262.

#### Chicago Junction Rys. & Union Stock Yards Co. (of New Jersey), New York.

(25th Annual Report—Year ending Dec. 31 1915.)

Pres. Frederick H. Prince, Feb. 8 1916, said in substance:

The results shown embody the combined earnings of the Transit Co., the Railway Co. and the New Jersey Co., including the earnings from real estate investments.

The following is a comparative statement of live stock and car receipts:

Cal. Year.	Cattle.	Cales.	Hogs.	Sheep.	Horses.	Cars.
1915	2,262,752	422,221	7,652,071	3,510,015	165,253	233,503
1914	2,237,881	363,614	6,618,166	5,378,345	106,282	227,443
Inc. or dec.	+24,871	+58,607	+1,033,905	-1,868,330	+58,971	+6,060

It will be seen that the yard's business during 1915 somewhat recovered from the embargo placed against it by the outbreak in the latter part of 1914 of the foot-and-mouth disease, and especially interfered with the purchase of sheep in the Chicago market in 1915 for shipments East.

The large increase (amounting to 58,971 head) in the receipt of horses makes the receipt of horses for this year the largest on record. This increase was largely due to the purchase of horses for shipment abroad. The outlook for the receipt of live stock at the Chicago yards for 1916 is considerably better.

The 5% Collateral Trust gold bonds secured by deed of trust July 10 1890, which became due on July 1 1915, were refunded by a like amount, namely, \$10,000,000 4% 40-year Mortgage and Collateral Trust Refunding gold bonds, as provided in the trust deed of April 10 1910, the company agreeing to pay an additional 1% per annum in accordance with a supplemental mortgage and deed of trust dated April 1 1915. This refunding was accomplished at a cost to the company of \$335,953, which was totally charged off to surplus during the past year.

The development of the Central Manufacturing District of Chicago continued during the year and a number of important new industries were located. The district now comprises some 375 acres of land in the centre of Chicago and contains over 150 industries, all of which are served by the Chicago Junction Ry. Funds from sale of bonds are expended in financing buildings for industrial concerns and the resulting tonnage to the Junction Ry., as well as the revenue from district operations, is constantly increasing.

#### COMBINED EARNINGS OF THE COMPANY AND THE CONTROLLED STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1915.	1914.	1913.	1912.
Gross earnings	\$6,566,836	\$5,982,368	\$6,329,056	\$5,980,676
Taxes, int. & oper. exp.	4,943,324	4,384,898	4,654,757	4,329,073
Surplus after int., &c.	\$1,623,512	\$1,597,470	\$1,674,299	\$1,651,603

#### BALANCE SHEET DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Invest'mt account	32,856,777	33,456,821	Stock, common	6,500,000	6,500,000
Cash	192,087	60,556	Stock, preferred	6,500,000	6,500,000
Interest, &c., rec.	206,410	44,562	Bonds	16,522,000	16,503,000
Coupon account	20,068	5,190	Accrued interest	166,334	4,497
Miscellaneous	1,404	176	Bills, &c., payable	153,202	505,190
			Miscellaneous	8,149	20,515
			Res. agst. invest.	-----	1,196,000
			Surplus	3,427,062	2,338,103
Total	33,276,746	33,567,305	Total	33,276,746	33,567,305

The company guarantees both principal and interest, \$765,000 Chicago River & Indiana RR. 5% bonds due Oct. 1 1925 and \$2,327,000 Chicago Junction RR. 4% bonds due March 1 1945.—V. 102, p. 1989, 1435.

#### Dodge Manufacturing Co., Mishawaka, Ind.

(Financial Statement for Fiscal Year ending Dec. 31 1915.)

#### NET SALES OF THE DODGE MANUFACTURING CO. SINCE 1910.

1915.	1914.	1913.	1912.	1911.	1910.
\$2,128,635	\$1,750,184	\$1,994,933	\$1,947,344	\$1,863,851	\$2,073,927

The net sales since 1910 averaged \$1,959,812 per annum. The net income for 1915 was \$340,351, after writing off the usual depreciation reserve, &c., against \$179,163 in 1914. After deducting interest payments, \$67,035, there remained \$273,320.

The stability of earning power is demonstrated by the fact that the company has operated since its inception without an unprofitable year. The company has earned more than \$3,000,000 for its shareholders, a large portion of which in various ways has been reinvested in the business.

Unfilled orders on hand Jan. 1 1916 were the largest in the company's history. Sales during January, February and March 1916 have largely exceeded the average monthly sales in 1915.

#### DODGE MFG. CO. BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property account	2,219,537	2,758,003	Common stock	1,000,000	1,000,000
Inventory, receivables, equities, invests.	-----	-----	Preferred stock	874,800	714,900
at cost, cash, &c.	1,583,532	1,742,494	Bonded debt	875,000	925,000
Prepaid exp., defer'd chgs. to oper., &c.	161,655	156,654	Bills & accts. pay., &c.	267,290	319,069
			Acct. int., taxes, &c.	55,442	60,492
			Deprec'n, &c., reserve	-----	798,314
			Surplus	892,192	839,376
Total	3,964,724	4,657,151	Total	3,964,724	4,657,151

#### DODGE SALES & ENGINEERING CO. BAL. SHEET DEC. 31 1915.

Assets—(Total \$657,161)—		Liabilities (Total \$657,161)—	
Cash, notes & accounts receivable (less reserve)	\$499,274	Capital stock	\$139,000
Inventories	203,398	Due to parent company	181,524
Stock in L. B. & D. Prod. Co.	6,000	Accounts payable	22,405
Furniture, equipment, &c.	37,799	Notes payable	205,000
Prepaid expenses	690	Accrued taxes	4,367
—V. 102, p. 1165.		Surplus	105,865



**American Pneumatic Service Co., Boston.**

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. William H. Ames, Boston, May 18, wrote in subst.:

The contracts for pneumatic mail-tube service expire on June 30 1916. The Postmaster-General has extended them to Dec. 31 1916 and our belief is that they will be renewed. The House has voted to appropriate \$976,000 for the operation of the systems for the year ending June 30 1917 and the matter is now in the hands of the Senate.

The total rentals received from the United States Post Office Department during the year amounted to \$791,844. This payment was for the use of an average length of 46,579 miles of double pneumatic tubes. On Dec. 31 1915 the rate of rental paid by the Post Office Dept. was \$792,055 per year.

**Double-Tube Mileage under Contract with the Government.**

Miles—	1915.	1914.	Miles—	1915.	1914.
Boston	6,7740	6,7740	New York	26,4348	26,4196
Brooklyn	1,3500	1,3500	St. Louis	1,9880	1,9880
Chicago	10,0447	10,0381	Total	46,5915	46,5697

The Lamson Co.—For 1915 the operating results of the company were a gross completed business of \$1,522,195, with net earnings of \$80,902 exclusive of interest paid to the parent company. During this period the new business taken amounted to \$1,632,942, against \$1,888,330 for 1914.

To offset the reduction in our regular business, it was necessary to take on conveyor work of special nature, carrying less than the usual profit, and, to further help out, orders were secured for commercial castings, tools, jigs, general machine work and munition parts. On war orders the company could have done more had its factory equipment been adaptable and adequate. Labor troubles, together with delays in receipt of raw materials, so seriously handicapped the completion of contracts as to make it necessary to carry over into the new year a large amount of unfinished work.

Without affecting the established policies, the operating expenses for the year were reduced \$61,000 in spite of extraordinary legal and patent litigation charges.

Our leased carrier systems have been extended since 1914, their value now being \$619,343. The improvements to our manufacturing plant at Lowell, begun in 1914, have been completed. On Dec. 1 we moved our general and executive offices to the new location at 100 Boylston St., Boston.

Both the business taken and the net earnings for the first three months of the year 1916 show a gratifying increase over the figures for the corresponding figures in 1915.

**CONSOLIDATED EARNINGS STATEMENT FOR CAL. YEARS.**

	1915.	1914.	1913.
Net profits	\$479,254	\$539,506	\$689,593
Deduct—			
Depreciation and adjustment	\$63,610	\$75,794	\$112,629
Sinking fund obligations	64,180	61,205	58,180
Interest on bonds, &c.	32,434	40,492	46,798
Divs. on minority stk. Lamson Co.	165	661	333
Divs. on 1st pref. stock (7%)	105,000	105,000	105,000
Divs. on 2d pref. stock (3%)	188,981	188,981	188,981
Total deductions	\$454,369	\$472,133	\$511,920
Balance, surplus	\$24,885	\$67,373	\$177,673

**CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Patents & good-will	7,243,597	7,246,584	Common stock	4,995,663	4,995,663
Plant construction	5,792,309	5,781,201	Preferred stock	6,328,800	6,328,800
Cash	592,262	595,198	First pref. stock	1,500,000	1,500,000
Notes & accts. rec.	411,007	407,250	Sub. cos.' stk. held		
Mdse. inventories	870,088	943,312	by outsiders	140,512	141,142
Work in progress	158,950	94,204	Bonded debt	634,000	670,500
Prepaid accounts	16,090	12,908	Accounts payable	122,771	107,296
Deferred chgs. to operations	6,769	8,119	Acad. int., taxes, &c.	110,938	130,853
Sinking fund cash not invested	547	439	Divs. unpd & accr.	26,569	26,569
			Sink. fund res'ves	525,106	463,018
			Miscell. reserves	29,256	28,437
			Surplus	*678,006	686,939
Total	15,091,620	15,089,215	Total	15,091,620	15,089,215

\* After deducting adjustments, \$33,818.

**RESULTS FOR YEARS ENDING DEC. 31.**

	Lamson Co.		Mail Tube Cos.	
	1915.	1914.	1915.	1914.
Total income.....	\$1,522,195	\$1,707,891	\$791,866	\$790,826
Total expenses.....	1,432,509	1,562,859	373,540	387,269
Gross profit.....	\$89,686	\$145,032	\$418,326	\$403,557
Other income.....	6,766	8,462	7,450	5,679
Total income.....	\$96,452	\$153,494	\$425,776	\$409,236
Interest on bonds, &c..	\$57,965	\$58,636	\$281,348	\$277,567
Depreciation and taxes..			79,536	60,616
Dividends.....	(1%)20,000	(4%)80,000	(4%)60,000	(3-2-3)55,000
Balance, surplus.....	\$18,487	\$14,858	\$4,892	\$16,053

x Includes \$42,415 in 1915 and \$43,086 in 1914 paid on bonds and notes held by Amer. Pneumatic Service Co., omitting which the net result was \$80,902, against \$137,944 in 1914.—V. 100, p. 1748.

**(The) Casein Company of America (Del.), New York.**

(Report for Fiscal Year Ending Dec. 31 1915.)

Pres. George J. Gillespie, N. Y., Mar. 17, wrote in subst.:

Of the capital of the N. J. corporation of which there is outstanding 10,000 shares of pref. stock, and 54,920 shares of com. stock, 8,785 shares of pref. and 48,801 shares of com. stock were owned on Dec. 31 1915 by your company ["The Casein Co. of America," incorporated in Delaware on July 12 1915, per plan in V. 100, p. 1513], against which stock there had been issued 18,760,2032 shares (\$1,876,020) of the capital stock of your co.

There have been deposited or pledged pursuant to the plan of reorganization submitted during 1915 to the stockholders 9,980 shares of pref. and 53,023 shares of com. stock of the N. J. corporation. There remains, therefore, only 20 shares of pref. and 1,897 shares of com. stock not committed to the plan.

The Casein Co. of America, of N. J., derived an income of \$72,108 from dividends from the subsidiary companies. On the other hand, it disbursed \$196,595 to meet final judgment, with interest, in the Wester suit. This explains the deficit of the company which stood Dec. 31 1915 at \$130,342.

The gross sales of the subsidiary companies for 1915 amounted to \$1,516,645. After making deductions for expenses, adjustments, depreciations and accounts written off, the combined net earnings of all the companies amounted to \$99,189.

The earnings of the subsidiary companies for the present year thus far are satisfactory, showing a marked increase over the earnings of the said companies for the corresponding period of 1915, and are due in part to the present unusual trade situation in this country.

All the shares of the subsidiary corporations (except the pref. shares of the Dry Milk Co.) are owned by the Casein Co. of America, of N. J.

**OPERATIONS OF ALL COS. (SUB. COS. AND CASEIN CO. OF AMER.).**

	1915.	1914.	1913.	1912.
Gross sales sub. cos.	\$1,516,645	\$1,274,941	\$1,492,727	\$1,450,341
Net earnings, sub. cos.		\$98,024	\$171,942	\$106,527
Divs. & royalties received by Casein Co. of Amer.	x\$99,189	10,000	10,042	36,356
Total net income		\$108,024	\$181,984	\$142,883
Adjustm'ts, deprec'n and accounts written off	x\$99,189	40,753	38,280	36,306
Balance	x\$99,189	\$67,271	\$143,704	\$106,577

x After allowing for expenses, adjustments, depreciations and accounts

**INCOME ACCOUNT OF CASEIN CO. OF AMERICA FOR CAL. YEARS.**

	1915.	1914.	1913.	1912.
Dividends, &c., received	\$72,108	\$10,126	\$38,912	\$36,356
*Gen. exp., deprec'n, &c.	\$19,444	\$1,448	\$21,835	\$36,306
Dividends on pref. stock				(4%)40,000
Balance	sur.\$52,664	sur.\$8,678	sur.\$17,077	def.\$39,950

\* Includes general expenses only in 1914 and in previous years also accounts written off. Includes depreciation in 1915.

**(THE) CASEIN CO. OF AMERICA (OF DEL.) BAL. SHEET DEC. 31 1915.**

Assets (Total, \$2,053,973)—	Liabilities (Total, \$2,053,973)—
Casein Co. of America (of N. J.) stock	Capital stock
\$1,876,020	Scrip (fractional shares)
Notes receivable	1,620
160,330	Accounts payable
3,200	176,668
Cash	14,423
14,423	Profit and loss
	739

The income (interest) for 1915 was \$3,298, and expenses to date, \$2,559, leaving a balance as above, \$739.

**CONSOL. BAL. SHEET OF CASEIN CO. OF AMER. & SUB. COS. DEC. 31.**

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Land, bldgs., mach., &c.	425,133	433,154	Casein Co. of Amer.:		
Patents, brands, &c.	5,321,829	5,325,952	Preferred stock	1,000,000	1,000,000
Stocks of affil. cos.	617,586	599,786	Common stock	5,492,000	5,487,000
Cash	127,846	248,890	The Dry Milk Co. pf.	29,699	29,699
Accts. & bills rec. (net)	165,226	161,140	Bills payable	160,000	230,000
Inventories	164,684	220,285	Accounts payable	64,094	60,077
Prepaid insurance	8,741	16,280	Surplus account	*97,699	208,889
Open accounts	12,446	10,178			
Total	6,843,492	7,015,665	Total	6,843,492	7,015,665

\* After deducting \$196,595 payment of Wester et al judgment and sundries, \$13,785.—V. 101, p. 215.

**GENERAL INVESTMENT NEWS****RAILROADS, INCLUDING ELECTRIC ROADS.**

**Algoma Central & Hudson Bay Ry.—Plan Effective.**—Messrs. Linklater & Co., London, announce that they are instructed by the bondholders' committee to inform the bondholders that they have now received cable advice from Canada that the scheme of arrangement which was passed at meetings of the Railway and Terminal bondholders, held March 24 last, has been confirmed by the Parliament of Canada, and that the scheme is therefore binding upon all bondholders.

Steps will be taken forthwith to carry the scheme into effect. Those bondholders who have deposited their bonds with the committee will receive notice in due course when their bonds may be withdrawn from deposit. All future communications should be addressed to the Secretary of the joint committee, 80 Dashwood House, New Broad St., London, E. C. A letter addressed to the bondholders by the committee declares that the support obtained by the Bondholders' Defense Committee was small.—See plan, V. 102, p. 1058, 1539.

**Algoma Central Terminals, Ltd.—Plan Effective.**—The bondholders' committee announce that the scheme of arrangement which was approved by the bondholders on Mar. 24 last has been confirmed by an Act of the Canadian Parliament.

As soon as the necessary arrangements have been made, the committee will notify the bondholders as to the payment of the 3% in respect of the year ending Aug. 1 1915, and as to the deposit of bonds for the purpose of endorsement.—See plan, V. 102, p. 1058.

**Boston Elevated Ry.—Status.**—Gov. McCall, of Mass., in a special message to the Legislature, recommends establishment of a special commission at the request of the company, to report to the next Legislature as to whether or not in its opinion it is advisable for the State to take any action by way of legislation or otherwise with a view to enabling the company to obtain net revenue adequate for its corporate purpose. A communication from the company addressed to the Governor points out in brief the following:

At the present time the company is unable to obtain the additional necessary capital for the equipment of the tunnels and rapid transit lines now in the course of construction and for other necessary additions and improvements for the reason that it has already issued the amount of bonds allowed by law and is unable to sell its stock at par, which is the minimum price required by law.

According to the communication to the Governor, an increase in fares is felt necessary from 5 to 6 cents per passenger, in order to increase the revenue, yet the company despairs of obtaining the desired increase due to the fact that last year, after an investigation, the Mass. P. S. Commission determined that the advance should not be granted.—V. 102, p. 1625, 1058.

**Boston & Maine RR.—Note Extension Operative.**—This company has declared effective the plan for extension to July 17 the \$13,300,000 notes due June 2, holders of more than 97½% of the outstanding notes having already assented. See V. 102, p. 1986.

The company has petitioned the Mass. P. S. Commission for an extension of one year from July 1 next within which to complete the reorganization of the system. According to the original bill the date set was July 1 of this year. Compare V. 102, p. 1986, 1539.

**Carolina Clinchfield & Ohio Ry.—Expert's Report.**—L. F. Loree reports as of March 24 in substance (compare map on page 83 in "Railway & Industrial Section"):

The coal production of the United States has shown the following enormous growth [with exports less than 4%—Ed.]. The present European war is opening the way for future heavy exports of coal.

U. S. Output—	1840.	1860.	1880.	1900.	1910.
Coal, tons	2,070,039	14,610,042	71,481,570	269,684,027	501,596,378

Coal traffic is particularly remunerative to the railroads. The car-mile earnings thereon at 4.6 mills per ton mile (the present average coal rate of C. C. & O. Ry.) reaches 25.3c., the shipper and the receiver doing the handling with their own facilities, while at waterside the cost of unloading with modern mechanical devices does not exceed 2c. per ton. On the other hand, merchandise freight will ordinarily not earn over 10c. per car-mile and must meet terminal labor charges at each end of 20c. per ton.

The coal of the Clinchfield Basin is situated on the east slope of the Cumberland Mountains, in the Southern Appalachian coal field, and has been proved of prime quality for steaming, railroad fuel coal, coking, general domestic purposes and for export. The field to which the C. C. & O. has access is ample to supply the maximum tonnage for many years. The company's railway was built primarily as a direct outlet for this coal to the Southeastern seaboard and to supply the railways of that region with cheap fuel, but since extended to Elkhorn, on the C. & O. Ry., it has opened a new through route from the Southeast to Cincinnati, Chicago,



Toledo and adjacent territory. There are few breaks in the Allegheny Mountain chain, and its territory is well protected from competition. The road is equipped with 85-lb. steel, or heavier, heavily tie-plated oak ties, on stone ballast, bridges to carry the company's heaviest type of modern steel cars, Mallet engines, &c.

In order to be conservative, the following official forecast of earnings is based upon a coal movement in the year 1919-20 of only 3,800,000 tons instead of the 4,800,000 tons predicted below:

Official Forecast of C. C. & O. Ry. Earnings 1917-1921.					
	1917.	1918.	1919.	1920.	1921.
Coal.....	\$2,000,000	\$2,400,000	\$2,720,000	\$3,035,000	\$3,360,000
Merchandise ---	1,300,000	1,605,000	1,945,000	2,295,000	2,670,000
Passenger, &c. ---	315,000	340,000	365,000	390,000	415,000
Total oper. rev.	3,615,000	4,345,000	5,030,000	5,720,000	6,445,000
Oper. exp. & taxes	1,910,000	2,285,000	2,615,000	2,965,000	3,325,000
Misc. income ---	375,000	375,000	375,000	375,000	375,000

Net income...\$2,080,000 \$2,435,000 \$2,790,000 \$3,130,000 \$3,495,000  
Since the completion of the line in 1909, the coal tonnage has been built up to an estimated maximum for the fiscal year 1915-16 of 1,900,000 tons, with receipts from other sources of about 200,000 tons per year.

The production of coal tonnage in the past has been somewhat retarded by slow mine development along the line in the Clinchfield Basin, but the mines of the Clinchfield Coal Corporation are now expected, with comparatively slight capital outlay for equipment and the addition of one shaft in the vicinity of the Laurel operations, to produce:

Probable Output of Clinchfield Coal Corp.—Est. by Its President—June 30 Yrs.				
	1915-16.	1916-17.	1917-18.	1918-19.
2,100,000	2,670,000	3,270,000	4,000,000	4,800,000

The construction of the Clinchfield line opened up a practically virgin country with but little demand for, or supply of, merchandise commodities. The great supply of forest and non-metallic mineral products along the line, together with the soil conditions, have brought about rapid development of industries, while the extension to Elkhorn, with the preferential traffic agreement with the C. & O. tends further strongly to stimulate the merchandise business, both through and local. Moreover, in addition to the large areas of timber adjacent to the original line, the extension has opened up an estimated 1,500,000,000 ft. of merchantable timber, which is now being developed by the Ritter Lumber Co. and other strong interests.

Comparative Statement of General Results [as Reported by the Company].

Years ending June 30—	1911.	1913.	1915.	4 mos. est.
Operating revenues.....	\$1,811,755	\$2,634,634	\$2,260,776	\$3,000,000
Net income.....	\$904,624	\$1,689,238	\$1,136,773	\$1,738,000
Int., rentals & oth. fixed chgs.	1,042,705	946,923	988,967	*1,188,000

Bal., sur., to profit & loss, df. \$138,080 \$742,314 \$147,806 \$550,000  
\* Includes full interest charge on Elkhorn Extension although tonnage only in first stage of development.—V. 102, p. 1435.

**Central Branch Union Pacific Ry.—Interest.**—Holders of First Mtge. 4% gold bonds, due June 1 1948, \$2,500,000 outstanding, are notified, by adv. on another page, that Receiver Bush has deposited with Bankers Trust Co., N. Y., the amount of the semi-annual interest installment due Dec. 1 1915, for payment upon presentation of coupons by bondholders.—V. 101, p. 1271.

**Chicago & Eastern Illinois RR.—Property.**—See Evansville & Indianapolis RR below.—V. 102, p. 1059, 885.

**Chicago Elevated Ry.—Note Extension.**—Arrangements are being made, it is stated, for the extension of the \$14,000,000 2-year 5% gold notes which mature on July 1, but details have not been definitely decided on as yet.—V. 101, p. 1968, 1885.

**Chicago & Milwaukee Electric RR.—Sale Confirmed.**—Plan.—Federal Judge Landis at Chicago has confirmed the foreclosure sale of the road for \$4,500,000.

The plan of reorganization, it is reported unofficially, contemplates new issues as follows:

(1) A first mortgage limited to \$10,000,000 covering the entire property as a first lien, under which there will now be sold \$4,500,000 1st 5s to provide for payment of the \$1,080,000 Illinois Div. 5% bonds of 1899 due July 1 1919 (which have just been called for payment on July 1 at 105 and int.), and also of the \$1,145,000 receiver's certificates and other capital requirements.

(2) A nominal (\$100,000) capital stock which would be held in a voting trust and against which would be issued 165,000 equal certificates of beneficial interest without par value, viz.: (a) 45,000 Illinois participation certificates, (b) 60,000 Wisconsin participation certificates, (c) 60,000 common participation certificates. These certificates will be issued in exchange for the deposited bonds of the junior issues, namely the \$4,000,000 Illinois Division 5s of 1902 due 1922 and the \$10,000,000 Wisconsin Div. 5s of 1905, due 1925.—V. 102, p. 1895, 1718.

**Cincinnati Hamilton & Dayton Ry.—Coupons Paid.**—

Kuhn, Loeb & Co., 52 William St., N. Y., as reorganization managers, were on June 1 prepared to pay holders of the General Mtge. bonds due 1942 of the Railroad company coupons due June 1 1915, Dec. 1 1915 or June 1 1916, with 5% interest from the respective due dates to June 1, or \$26 25 for each June 1 1915 coupon, \$25 63 for each Dec. 1915 coupon and \$25 for each June 1916 coupon.—V. 102, p. 1895, 1718.

**Cities Service Co.—Stock—Dividends—Acquisitions.**—The shareholders will vote on June 29 on increasing the authorized capital stock from \$65,000,000, consisting of \$25,000,000 com. and \$40,000,000 pref. (of which amounts \$17,577,604 and \$32,796,328 are outstanding) to an authorized total of \$100,000,000, to include \$40,000,000 auth. com. and \$60,000,000 pref.

**Digest of Circular Signed by Pres. Henry L. Doherty, May 25 1916.**

At meetings of the board held May 17 and May 19, action was taken upon several important matters, including a policy of establishing stock dividends, the calling of a meeting of stockholders to authorize an increase of the capitalization of the company, arranging to take over certain associated properties, and entering into a new contract with Henry L. Doherty & Co. for the operation of the properties for another five-year period.

Contingent upon a favorable vote by the stockholders authorizing an increase in the capitalization of your company, offers will be made as follows:  
(a) To the holders of Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675) pref. stock to exchange, share for share, for Cities Service Co. pref. stock. This company owns a large amount of the securities of Ozark Power & Water Co. (V. 94, p. 565, 702; V. 96, p. 207), a hydro-electric company which supplies electricity to several operating companies, including The Empire District Electric Co. (V. 94, p. 1319; V. 101, p. 1275) one of the present subsidiaries of Cities Service Co.

(b) To the stockholders of Toledo Traction, Light & Power Co., Lincoln Gas & Electric Light Co. (V. 102, p. 1991) and Montgomery Light & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), to take over the stocks of these companies at approximately their market prices of May 19.

A contract was entered into for the services of Henry L. Doherty & Co. for a five-year period, beginning May 1 1916. This contract provides that Henry L. Doherty & Co. shall turn over to Cities Service Co. their holdings in public utility properties and shall also conduct all their operations in public utilities and oil properties, so far as this can be done, for the account of Cities Service Co.; and that Henry L. Doherty & Co. shall not have the right to conduct independent operations in such properties for themselves or for others, without first offering such opportunities to Cities Service Co. Henry L. Doherty & Co. are to be reimbursed in cash for the actual expenses of the operation of the properties, and are to be compen-

sated by being given an option on \$3,000,000 Cities Service Co. com. stock at 225% of par, with also the right to buy one-third of all common stock issued thereafter, during such period, at 250% of par.

The directors considered the question of a dividend policy for the com. stock, and it was decided that after the stockholders had approved the increase in the capital stock, (a) the 2% dividend payable in com. stock, which the company was expected to pay in 1915, would be declared and made payable on Sept. 1 to holders of record Aug. 15; (b) the 4% stock dividend, which it was expected to pay in 1916, would be paid on Dec. 1 to holders of record Nov. 15; (c) the original plan of paying a 6% stock dividend in 1917 would be adhered to; and (d) stock dividends would be increased 3% each year thereafter, so long as the company's increased earnings were sufficient to warrant such action.

The directors reaffirmed the policy of restricting cash dividends on the common stock to 6%, at least so long as the excess earnings could to advantage be expended for the betterment of the properties of the subsidiary cos.

**Notes Called.**—The company has called for redemption at 102 and int. on or before July 12 the \$7,000,000 outstanding 7% 5-year convertible notes.

Payment will be made at the company's office, 60 Wall St., N. Y., or at the office of Sperling & Co., Moorgate St., London.—V. 102, p. 1625, 1540.

**Cleveland Cincinnati, Chicago & St. Louis Ry.**

**Equipments Sold.**—J. P. Morgan & Co. have sold approximately \$1,500,000 5% Equipment Trust Certificates. This amount, recently authorized by the Ohio P. U. Commission, is part of the original issue of \$5,600,000 of 1914 (V. 98, p. 1693). The certificates run from 1 to 13 years.

See Ninth Street Terminal Warehouse Co. under "Industrials" below.—V. 102, p. 1445, 1430.

**Connecticut River RR.—Notes Extended.**—This company has been granted a 45-day extension on the \$2,450,000 1-year 6% notes due June 1-2 and also on the \$2,300,000 1-year 6% notes of the Vermont Valley Ry. due June 1, guaranteed by the Connecticut River Co.—V. 100, p. 1917.

**Detroit United Ry. Co.—Officers.**

J. C. Hutchins has resigned as President and been made Chairman of the board, a newly created office; Frank W. Brooks, formerly V.-Pres. and Gen. Mgr. of the company, has been elected to succeed Mr. Hutchins as President, but will continue to serve as Gen. Mgr.—V. 102, p. 1896.

**Erie RR.—Bonds.**—This company has applied to the New York P. S. Commission for permission to issue \$2,380,000 additional General Lien 4% bonds dated 1895, making the amount outstanding of this issue \$38,265,000.

The company on June 1 paid off all the \$2,380,000 outstanding Buffalo New York & Erie 1st M. bonds which matured on that date.

**Equipment Trust Certificates.**—The company has been authorized by the New York P. S. Commission to issue \$1,250,000 4½% equipment trust certificates, Series DD, at 99.

The proceeds to be used for the purchase of 1,000 50-ton self-clearing hopper cars and three 2-10-2 type locomotives. The equipment will cost \$1,532,585 and the company will pay \$282,585 in cash on it.—V. 102, p. 1896, 1244.

**Evansville & Indianapolis RR.—Acquisition—Officers.**

The line from Terre Haute, Ind., via Saline City to Evansville, Ind., with branch from Saline City to Brazil, Ind., formerly operated by the Chicago & Eastern Illinois RR., is now operated by the Evansville & Indianapolis RR. The officers are Wm. P. Kappes, Receiver, and W. F. C. Golt, Treasurer.—V. 102, p. 608.

**Lancaster & York Furnace Street Ry., Millersville, Pa.**

The reorganization of this company having been consummated by the bondholders, the following officers and directors have been elected: Paul Heine (Pres.), J. B. Harnish (V.-Pres.), Elan H. Myers (Treas.), John H. Myers (Sec.), John H. Ware (Gen. Mgr.), A. B. Bausman, Eli G. Reist, J. W. Gardener, Amos M. Landis and Martha H. Davis. Operations of the property, discontinued Jan. 1, have been resumed.—V. 102, p. 1625.

**Long Island RR.—Mileage Book Rates.**

This company has applied to the New York P. S. Commission for permission to increase the rate charged for 500 and 1,000-mile mileage books from 2 to 2½ cts. per mile. It is pointed out that an average annual deficit of about \$355,000 would be materially reduced by the desired increase, which, it is estimated, would bring in about \$310,000 additional revenue.—V. 102, p. 1163, 1155.

**Mahoning Coal RR.—Extra Common Dividend.**

This company has declared an extra dividend of \$15 (30%) on the \$1,500,000 outstanding common stock (par \$50), payable June 14 to shareholders of record June 1. In Feb. last a dividend of 10% was paid.—V. 100, p. 1918.

**Middle West Utilities Co.—Notes Called.**

This company was prepared to pay on June 1 the \$3,500,000 6% collateral trust notes dated June 1 1913, at the Illinois Trust & Savings Bank, Chicago.—V. 102, p. 1811, 609.

**Missouri Kansas & Texas Ry.—Deposits.**

The E. G. Merrill committee, representing the 100-year Second Mtge. 4% gold bonds due 1990, \$20,000,000 outstanding, has notified the holders of the bonds that it has intervened in the foreclosure proceedings now pending, and has asked the Court to order payment of interest on the bonds. The committee will continue to receive deposits until June 15.

See also advertisement on another page.

**Coupons.**—Dec. 1915 coupons for interest on the \$39,999,500 outstanding 1st Mtge. bonds, due 1990, were paid May 29 at the office of the receiver.—V. 102, p. 1987, 1718.

**Missouri Pacific Ry.—Notes Extended.—Sub. Co. Int.**

The Columbia Trust Co., agent for the receiver, announces that more than a majority of all the \$24,773,000 outstanding gold notes have been extended in accordance with the offer of the receiver and the holders so extending have received the June 1 interest and a cash commission paid for extending.

See also Central Branch Union Pacific Ry. above.—V. 102, p. 1896, 1811.

**Pere Marquette RR.—Plan Submitted to Michigan RR.**

**Commission.**—A preliminary petition signed by J. L. Cramer, Vice-Pres. and Comptroller, and presented by Seward L. Merriam, General Solicitor, has been submitted to the Michigan RR. Commission asking for their opinion regarding a plan of reorganization. The plan as reported in the press dispatches provides for the following capitalization, a 50% reduction in fixed charges and bonded debt, the furnishing of \$16,000,000 new money and the exchange of a large amount of bonds for stock.



Proposed Capitalization \$105,000,000, a Reduction of \$9,500,000.	
Series A, first mortgage 5% bonds	\$27,652,500
Of which for exchange for present outstanding securities	\$15,782,500
To refund bonds on Canadian lines	5,870,000
To provide new money	6,000,000
Series B 4% first mortgage bonds for exchange purposes	8,479,000
Cumulative 5% prior adjustment stock to provide balance of new money	11,200,000
Cumulative preferred stock for exchange purposes	12,449,000
Common stock for exchange purposes	45,219,500

—V. 102, p. 1163, 976.

**St. Louis & San Francisco RR.—Approval.**—The Missouri P. S. Commission has announced tentative approval of the new reorganization plan, excepting only the voting trust. The voting trust plan, it is thought, will be submitted to the Missouri Supreme Court for decision as to its validity. —V. 102, p. 1718, 1541.

**Seattle Renton & Southern Ry.—Sale.**—Judge A. W. Frater in the King County Superior Court at Seattle on May 25 ordered acceptance of the bid of \$1,200,000 made for the property by Attorney John C. Higgins, representing under the plan of reorganization the bondholders and common claimants. The "Seattle Post-Intelligencer" May 26 said:

The bondholders and common claimants are to pay approximately \$150,000 to cover liabilities incurred by the receivers and will advance \$225,000 for improvements deemed immediately necessary. June 2 was fixed as the date when the deal is to be consummated and the order confirming the sale entered.

Attorney F. J. Carver, who represented undisclosed clients, likewise bid \$1,200,000 when the road was offered for sale May 12 last, but the latter's bid was not considered, inasmuch as it would be of no effect if not accepted by the bondholders and stockholders. An appeal from Judge Frater's order of sale, it is understood, will be carried to the Supreme Court, as well as an appeal from his order directing the acceptance of the bid of Attorney Higgins's clients. —Compare V. 102, p. 1988, 1437.

**Southern Traction Co., Dallas, Tex.—Merger.**—See Texas Electric Railways below. —V. 102, p. 1896, 1812.

**Texas Electric Railways.—Consolidated Company.**—

This company has been organized as the result of a merger effected May 24 of the Southern Traction Co. and the Texas Traction Co., both properties known as the "Strickland lines." The new company will begin its corporate existence July 1, with J. F. Strickland as President. The company will be managed and operated by the officers of the merged properties. Total mileage of the consolidated company will be 251 miles, which is said to be the greatest of any interurban line in the world. The lines are operated in and between Denison, Sherman, McKinney, Waco, Waxahatchie, Corsicana and Dallas, Texas. Compare Southern Traction Co., V. 102, p. 1896.

**Texas & Pacific Ry.—Suit.**—B. F. Bush, receiver of the Missouri Pacific Ry. and the St. Louis Iron Mountain & Southern Ry., acting under orders of U. S. Circuit Judge Hook, on May 26 began proceedings in the U. S. District Court at Shreveport, La., for the appointment of a receiver. This suit takes the place of the action brought in the Federal Court at Dallas, Tex., last December (V. 102, p. 68), but recently dismissed by the Supreme Court for want of jurisdiction. The new suit, it is said, will not be heard until Oct. 2 the U. S. District Court at Shreveport having adjourned for the summer. Compare V. 102, p. 1988, 1061.

**Texas Traction Co.—Merger.**—

See Texas Electric Railways above. —V. 102, p. 1898, 887.

**Toledo Traction, Light & Power Co.—Offer for Stock.**—See Cities Service Co. above. —V. 101, p. 1015.

**Toronto Railway.—New Stock—Status of Enterprise.**—The shareholders voted May 29 to increase the capital stock by the creation of \$3,000,000 new stock, making the aggregate capital stock \$15,000,000.

**Digest of Official Circular Dated at Toronto, April 22 1916.**

**New Stock.**—The proposed increase in the capital stock is necessary for the purpose of providing funds to meet the financial requirements of the company and for financing the requirements of subsidiary companies for necessary extensions and betterments. It is the intention of the directors to have the new shares available for subscription pro rata by the shareholders, and if not subscribed, to be offered to the public for the purposes above mentioned. In addition to the requirements of the company, expenditures are imperatively required on the properties of the subsidiary companies in order to enable these companies commercially and profitably to meet future demands for the sale of electricity for light, heat and power.

**Information Regarding the Various Subsidiaries.**—The following information relates to the companies in which the Toronto Ry. Co. owns all the equity, by control either directly or indirectly (through the ownership of companies holding their shares) of practically their entire share capital.

The Toronto Railway Co. has express power by statute to acquire the shares and securities of the following companies and to lend its credit to them or guarantee their bonds or other securities or obligations, namely: Toronto & Mimico Ry. Co. (now the Toronto Power Co., Ltd.); the Toronto & Scarborough Electric Ry., Light & Power Co.; the Metropolitan Ry. Co.; Schomberg & Aurora Ry. Co.; Toronto & York Radial Ry. Co. The subsidiary companies owned or controlled by one or more of the aforementioned companies are: Toronto Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (New York) and Niagara Falls Gas & Electric Light Co. (New York).

In acquiring these properties the Toronto Railway Co. guaranteed certain securities of the various companies, then outstanding or to be issued, and has from time to time guaranteed advances, of which there are now out:

**Guaranteed Securities and Advances (\$25,168,198).**

Toronto Power Co., Ltd.	
Debtenture stock (due 1918), \$2,433,333; less amount redeemed and sinking funds on hand, \$1,783,583; net	\$649,750
Deb. stock (due 1941), \$17,013,998; less redeemed, \$1,015,683	15,998,315
5% gold bonds (due 1924)	4,086,800
Gold notes of Toronto Railway Co., endorsed by Toronto Power Co. (due Dec. 1 1916 and 1917)	1,500,000
Bank loans	243,333
Toronto & York Radial Ry. Co. 1st M. bonds	1,640,000
Bank loans	600,000
Schomberg & Aurora Railway Co., bank loans	450,000

**Purposes for which Proceeds of said Guar. Securities & Advances have been Used.**

1. Electrical Development Co. of Ontario, Ltd.—Purchase of pref. and common stocks and over \$5,000,000 of 1st M. bonds, completion of generating equipment and power house, bringing capacity of the initial installation of 50,000 h.p. up to 125,000 h.p.
2. Toronto & Niagara Power Co.—Additional transmission line from Niagara to Toronto, and enlarging terminal stations at Niagara and Toronto, thus giving two transmission lines with transformer facilities.
3. Toronto Electric Light Co., Ltd.—Purchase of share capital; expenditures for extensions and betterments to properties, including storage batteries, additional steam reserve, &c.
4. London Electric Co. (a small company, now part of Toronto & Niagara Power Co.)—Purchase of share capital; extensions and betterments.
5. Toronto & York Radial Ry. Co.—Purchase of share capital; extensions and betterments.

6. Schomberg & Aurora Ry. Co.—Purchase of share capital; building and equipment of road.

7. Niagara Falls Electrical Transmission Co. (New York), Niagara Falls Gas & Electric Light Co. (New York).—Purchase of share capital. These companies hold the right to distribute power in N. Y. State, and through them it is expected to make available a profitable market for the surplus power of the Electrical Development Co.'s plant.

Your directors, realizing the importance of securing an adequate supply of [hydro-electric] power, availed themselves of the opportunity in 1908 to obtain, through the Toronto Power Co., control of the property of the Electrical Development Co. of Ontario, Ltd., and have since increased the initial installment of 50,000 h.p. to the full capacity—125,000 h.p.—together with the necessary facilities for distributing the larger output. Following this, in order to establish a continuous market for a large portion of the output, control of the Toronto Electric Light Co. was acquired in 1911 through the purchase of its share capital and funds were provided to enable that company to enlarge its distribution facilities and effect economies in operating costs. To carry out the above program the securities of the Toronto Power Co., guaranteed by the Toronto Railway Co., were issued and sold to provide the money required.

In addition to assuring an adequate supply of power for the Toronto Railway Co., steady progress has been made in the sale of power. In 1909 the gross sales of power amounted to \$651,830; in 1915 they aggregated \$1,463,639, and in 1916 these are expected to reach a total of \$1,800,000. In 1910 the Toronto Electric Light Co. had 16,140 customers and a total k.w.-hour output of 28,180,200; in 1915 25,844 customers and an output of 51,395,537 k.w. hours.

In acquiring the several properties now forming the Toronto & York Radial Railway Co. and the Schomberg & Aurora Ry., our chief object was to foster the growth of suburban traffic, to feed the city system of the Toronto Railway Co.

The resultant advantage to the shareholders of the Toronto Railway Co. is, that should the City of Toronto elect to purchase the Toronto Railway system they will have left in 1921 a continuing enterprise, including a suburban electric railway system and an extensive and profitable plant for the production and distribution of electricity for light and power purposes. Compare V. 102, p. 796, 1719.

**Union Pacific RR.—New President.**—

Edgar E. Calvin, for the past two years Vice-Pres. & Gen. Mgr. of the Oregon Short Line RR., has been elected President of the Union Pacific and of the Oregon Short Line, succeeding A. L. Mohler, whose resignation was announced in V. 102, p. 1898. Mr. Calvin will assume his new duties on July 1, on which date Mr. Mohler retires from active business. —V. 102, p. 1898, 1812.

**Vermont Valley Ry.—Notes Extended.**—

See Connecticut River RR. above. —V. 100, p. 1919.

**Wabash Railway.—New Directors.**—

William A. Jamison and J. L. Replogle have been elected directors, succeeding Lyman Rhodes and Lawrence Greer, resigned. —V. 102, p. 1812.

**Western Pacific Ry.—Time Extended.**—The reorganization committee, Alvin W. Krech, Chairman, gives notice that the time for deposits of the 1st M. 5% 30-year gold bonds has been extended to and including June 10.

**Sale Price.**—U. S. District Court Judge Dooling at San Francisco has fixed \$18,000,000 as the upset price for the sale of the property in the foreclosure suit brought by the Equitable Trust Co. of N. Y. —V. 102, p. 1988, 1542.

**Willamette Pacific RR.—Completed.**—

This property, a part of the Southern Pacific Co., extending from Eugene, Ore., eastward to Marshfield, Ore., 121.6 miles, has been completed, with the exception of a bridge over the Umpqua River, between Gardiner and Reedsport, where ferry of the Umpqua River Steam Navigation Co. is used. Compare V. 102, p. 1437.

## INDUSTRIAL AND MISCELLANEOUS.

**Allis-Chalmers Mfg. Co.—Additional 1½% Dividend.**—

This company has declared a dividend of 1½% on account of accumulated dividends on the \$16,422,500 outstanding preferred stock, along with the regular quarterly distribution of 1½% on the same issue, both being payable July 15 to shareholders of record June 30. This reduces the amount of accumulated dividends to 11½%. The last previous dividends on this stock were declared payable Dec. 31 1915, when dividend No. 1, amounting to 1½%, was paid, along with 1½% on account of accumulations, then totaling 14½%. —V. 102, p. 1724, 1714.

**Associated Dry Goods Co.—Charter.**—The Virginia Corporation Commission on May 24 granted a charter to this company, with a capital stock of \$50,000,000, pursuant to the plan for the reorganization and merger of the United Dry Goods Companies and the Associated Merchants Co.

The department stores for which the new company will be the holding corporation are Hahne & Co., the Powers Mercantile Co., the William Hengerer Co., the Stewart Dry Goods Co., Stewart & Co., J. N. Adam & Co. and James McCreery & Co. Three of these companies were formerly owned by the Associated Merchants Co., and three were owned by the United Dry Goods Companies. See plan under Associated Merchants Co., V. 102, p. 69, 64, 610.

**Associated Simmons Hardware Cos.—Notes Offered.**—

Drexel & Co., Phila., are offering for sale, \$4,500,000 serial 5% secured gold notes, dated July 1 1916, maturing \$500,000 July 1 1917 to 1920 incl., and \$2,500,000 July 1 1921. Authorized, \$5,000,000, outstanding, \$4,500,000. Int. J. & J. Trustee, Philadelphia Tr. Co., Philadelphia.

The remaining \$500,000 of notes due July 1 1921 may be issued only with the consent of Drexel & Co. Callable as a whole on Jan. 1 1918, or on any int. date thereafter at 100½ and int. on eight weeks notice.

**Data from Edward C. Simmons, James G. Cannon and Wallace D. Simmons, Trustees, May 20 1916.**

The Associated Companies is a voluntary trust, established in Mass. in 1911. The Trustees have acquired the entire capital stock (except directors' shares) of the Simmons Hardware Co. of St. Louis, Mo., and affiliated companies, which include distributing corporations in Philadelphia, Toledo, Minneapolis, Sioux City, Ia.; Wichita, Kan.; and an export office in N. Y., also of the Simmons Warehouse Co. and the Hardware Distributors Co.

The company has paid regular yearly dividends from 1874 to date from current yearly earnings aggregating over \$6,000,000. No mortgage debt exists against any of the properties except \$94,000 of mortgage bonds of the Simmons Warehouse Co., which is a portion of a serial bond issue not yet matured. The Associated companies serial 5% secured gold notes are secured by all the property of the Associated Companies and its controlled companies, subject only to the above mentioned \$94,000 mortgage bonds. No mortgage or other lien may be placed on any of the properties during the life of these notes, unless pledged under the trust indenture securing this issue.

The proceeds of these \$4,500,000 notes will be applied, with additional funds from surplus account, to retire \$5,000,000 notes which are called for payment on July 1 1916, at 101 and int. (See V. 102, p. 1719.) The aggregate quick assets shall be always equal in actual value to at least 1½ times the aggregate net debt.

For the year ended Dec. 31 1915 net, after taxes, was \$1,539,835. Dividends of \$306,600 were paid in 1915 and the balance credited to surplus and undivided profits. The surplus and undivided profits account on Dec. 31 1915, amounted to \$2,443,768. —V. 102, p. 1719.

**Beaver River Power Co.—Bonds Called.**—

The Continental & Commercial Trust & Savings Bank, Chicago, as successor trustee, will redeem at 105 and int. on July 1 all the outstanding First Mtge. 6% Coupon gold bonds dated July 1 1908, Nos. 76 to 800, both inclusive. —V. 100, p. 1260.



**Boston Cape Cod & New York Canal Co.—Metropolitan Line Steel Steamships Now Using the Canal.**—The Massachusetts and Bunker Hill, of the Metropolitan Line, are now using the Cape Cod Canal on their daily trips between New York and Boston.

By using the canal the all-the-way-by-water distance between New York and Boston is reduced from 337 to 260 statute or land miles. The run is thus covered in 13½ hours between the two cities, instead of 15 hours when the route around Cape Cod was used, making it possible to defer the time of departure till 6 o'clock instead of 5 o'clock in the evening, as heretofore, and yet arrive at 7:30 a. m.—V. 101, p. 1191, 848.

**Brooklyn Borough Gas Co.—Rates Reduced.**—

This company and the Kings County Lighting Co., supplying gas in the 30th and 31st wards of Brooklyn, after July 1 are compelled to reduce the price of gas from \$1 to 80 cts. per 1,000 cu. ft. as a result of a bill signed on May 20 by Gov. Whitman in the Legislature at Albany. The action to obtain this rate reduction was begun in Albany in 1909 but has been successively defeated heretofore on the grounds that it was interfering with the prerogatives of the P. S. Commission.—V. 102, p. 888.

**By-Products Coke Corporation.—Acquisition.**—

See Iroquois Iron Co. below.—V. 102, p. 1628, 802.

**Canadian Explosives, Ltd.—Bonds Called.**—

All outstanding 880 (\$440,000) bonds of May 1911 have been called for payment at 105 and int. (sterling £102.14-10 for each bond with a premium of £5.2-9) on June 1 at Canadian Bank of Commerce, Montreal, and its principal agencies in New York and London.

**Casualty Co. of America.—Capital Stock.**—

The shareholders on May 26 voted to increase the number of shares of stock without changing the amount of capital. The new arrangement provides that the capitalization consist of 75,000 shares of \$10 par value, as compared with a par value of \$25 prior to the change.

**Cedars Rapids Manufacturing & Power Co.—Merger.**—

See Montreal Light, Heat & Power Co. below.—V. 102, p. 1813, 1062.

**Celluloid Co.—Dividend Increased.**—

This company has declared a quarterly dividend of 2% on the \$5,295,000 capital stock, payable June 30 to holders of record June 15. Quarterly disbursements have heretofore been 1½%, with extra dividends of 2% in December of each year. An extra dividend of 10% was also paid April 15 last. Compare V. 102, p. 1062.

**Chandler Motor Car Co.—Extra Dividend.**—

This company has declared an extra dividend of ¼ of 1%, along with a regular quarterly distribution of 2% on the \$7,000,000 outstanding stock both payable July 1 to stock of record June 12.

This compares with an initial quarterly dividend of 1½% paid on April 1. The present disbursement puts the stock on an 8% basis.—V. 102, p. 802.

**Cincinnati & Suburban Bell Telep. Co.—Decision.**—

See Indianapolis Telephone Co. below.—V. 102, p. 802.

**Citizens' Gas Co. (of Indianapolis).—Special Dividend.**—

This company has declared a special dividend, payable June 30, at the rate of 10% per annum on the stock outstanding Dec. 31 1909, from date of issue of the respective certificates to Dec. 31 1909, less dividends already applied to that period. This dividend is payable to stockholders of record of June 1 1916.

**Explanation as to Special Div. from Sec. & Gen. Mgr. J. D. Forrest.**—

This form of dividend is made necessary by the fact that the franchise authorizes a maximum of only 10% per annum. Since stock has been issued at various dates, and there is an accumulation of dividends running over a considerable period, it is possible to declare these back dividends only on the basis of a rate per annum which will be applied to each individual certificate, in accordance with its date of issue. This dividend of arrears will make a full payment of 10% up to Dec. 31 1909. The company had previously paid a dividend applicable to this period amounting to 1½%. The amount involved in this special dividend is about \$125,000. Although this would be 10% on the entire outstanding capital stock (\$1,250,000), only about half of the stock will participate.

The company paid a dividend of 5% last March out of earnings for the last half of 1915. In order to bring all stockholders up to July 1 1915 on the 10% cumulative basis, a distribution of about \$200,000 would be required in addition to the \$125,000 above mentioned. The earnings at the present time, due to the favorable prices on foundry coke and by-products from the coal, lead us to hope that further payments may be made this year on account of such accumulations in the past.—V. 102, p. 1252.

**Columbus Oil & Fuel Co.—10% Div. on Common.**—

This company has declared a dividend of 10% on the common stock, payable June 1 to stock of record May 28, and also a dividend of 1½% on the outstanding preferred stock, payable June 1. The common dividend was declared from sales of oil from the Ohio fields. All the common stock is owned by the Ohio Cities Gas Co.—V. 101, p. 1630.

**Commonwealth Edison Co., Chicago.—Rates Reduced.**—

This company has voluntarily reduced its primary rate for electricity from 10c. to 9c. per k.w.h., effective July 1. The reduction affects 258,246 consumers, making a total saving to them of about \$1,000,000 annually.—V. 102, p. 1349, 888.

**(E. I.) du Pont de Nemours & Co.—Special Dividend.**—

This company has declared a special dividend of 23½% and the regular quarterly dividend of 1½% on the outstanding \$58,854,200 common stock, payable June 15 to shareholders of record May 31. Of the 25% declared, 5.8% is payable in cash and 19.2% in Anglo-French bonds at 96, plus int.

With these dividends, the company has declared 3 dividends, totaling 79%, on the common stock since Dec. 15 1915, when the initial dividend was paid. The last previous dividends on the common stock were paid Mar. 15 1916, 1½% with extra 3½% in cash and 19% in Anglo-French bonds.

The E. I. du Pont de Nemours Powder Co. (the old company) has also declared the regular quarterly dividend of 1½% on the \$29,427,100 outstanding common stock and 1½% on the pref. stock, each payable Aug. 1 to stock of record July 22.—V. 102, p. 1063, 889.

**Durham Hosiery Mills.—Pref. Stock Offering.**—This company,

a short time since offered at par (\$100) a new issue of \$1,250,000 7% cum. pref. stock. Pref. as to assets and divs.

Div. J. & J. Red. all or part on six months' notice at any dividend period at \$110 and div. Other capitalization consists of (a) common stock, \$1,250,000 and (b) profit and loss and reserve as of Jan. 1 1916, \$679,315

**Data from Letter of Pres. J. S. Carr Jr., dated Apr. 1 1916.**—

The Durham Mills rank as the largest manufacturers of domestic cotton hosiery in the world—with a daily production of 15,000 dozen pairs, or 180,000 pairs. This manufacturing includes everything necessary for hosiery, from the raw cotton through to the finished product—having in operation over 60,000 spindles, and a complete printing plant, and paper box shop. The line includes hosiery ranging in retail prices from 5c. to 25c. per pair. Sales have increased in round numbers from \$754,000 in 1905 to \$2,100,000 in 1915.

Total net assets, exclusive of good will, trade marks, &c., as of Jan. 1 1916, were over \$2,400,000, or over 3½ times the par value of the outstanding pref. stock. The Durham Hosiery Mills cannot create any mortgage or issue any bonds without the consent of at least two-thirds each of both the common and preferred stockholders. The Durham Mills has its own selling organization, with offices in N. Y. and Chicago. The company has a valuable asset in its registered trade mark brand of hosiery—Durable Durham Hosiery. The sales on this brand were 324,424 dozens for 11 months in 1914, and for 1915, 666,147 dozens.

**Mills.**—Durham Hosiery Mills Nos. 1, 2 and 6 at Durham, N. C.; No. 3, High Point, N. C.; Nos. 4 and 7, at Carrboro, N. C. (Chapel Hill); No. 5, at Goldsboro, N. C., and No. 8, at N. C.

**Electric Bond Deposit Co.—Exchange of Stock.**—

See Cities Service Co. under Railroads above.—V. 100, p. 1675.

**Elk Horn Coal Corp.—Initial Dividend.**—

This company has declared an initial semi-annual dividend of 3% on the \$6,600,000 authorized and outstanding preferred stock, payable June 15 to shareholders of record June 1. See V. 102, p. 348.

**First National Stores Co., N. Y.—Proposed Chain of Dry Goods Stores for Small Towns.**—

This company, organized last January in Delaware, with \$3,000,000 capital, in \$100 shares, has just voted to increase capital to \$10,500,000, to consist of \$7,500,000 common and \$3,000,000 7% cum. pref. The plan is to open a large number of small retail stores carrying dry goods and kindred lines, in towns throughout the middle West having population of from 2,500 to 30,000 each.

The President is Dudley B. Munger, formerly of the Burnham-Munger-Root Dry Goods Co. of Kansas City; William T. Sabine Jr., Secretary; George A. White, temporary Treasurer. Mr. Munger believes that there is a substantial profit to be reaped by selling dry goods, &c., direct from the mill to the consumer through a chain of stores in relatively small towns. It is expected that 150 stores can be put in the field in the first year, and that after June 1917 the installation will proceed more rapidly. Important New York manufacturing interests are said to be interested. Offices in Astor House Building, New York City.

**General Motors Co.—New President—Production.**—

W. C. Durant, Pres. of the Chevrolet Motor Co., has been elected President to succeed Charles W. Nash, resigned, who, however, will remain on the board of directors.

Up to the end of May the company had produced 105,268 cars and 5,000 trucks. For the 12 months ending July 1 it is expected that the total will be brought up to 125,000 cars. Between 12,000 and 13,000 cars are now being delivered each month.—V. 102, p. 1063, 714.

**General Petroleum Co.—Reincorporation.**—

Articles of incorporation of the proposed reorganized company were filed recently with the authorities in San Francisco. The new capitalization, according to the plan (V. 102, p. 889), is \$16,702,336, divided into 134,902 shares of com. stock and 32,122 shares of 7% pref. stock, par \$100. There are also to be new First Mfg. 6s, estimated not to exceed \$1,500,000.

Suit is pending to foreclose the \$6,000,000 bonds of the old company (deposited as security for collateral trust notes, to be retired under plan). The sale will probably take place late this month. See V. 102, p. 889, 1720.

**Grasselli Chemical Co.—Extra Dividend.**—

This company has declared an extra dividend of 3½% on the \$12,614,800 outstanding common stock in addition to the regular quarterly disbursement of 1½%; also 1½% on the \$3,023,600 outstanding preferred stock, all payable June 30 to shareholders of record June 15. Similar dividends, regular and extra, were declared, payable Mar. 31 last.—V. 102, p. 1814, 1165.

**Great Lakes Transit Co.—Officers.**—

The following have been elected officers: W. J. Connors, Chairman of the Board; J. C. Evans, Pres.; M. M. Marcus, 1st V.-Pres.; H. S. Noble, 2d V.-Pres.; W. J. Connors Jr., 3d V.-Pres., and R. M. Russell, Sec. and Treas.—V. 102, p. 1720, 1439.

**Hupp Motor Car Co. (Makers of the Hupmobile).—**

**Stock Offered.**—Andrews & Co., Chicago, and C. W. Pope & Co., New York City, are offering by advertisement on another page, the company's common stock, market 10¾ bid, 11¼ asked (par value \$10). The bankers say:

This company within seven years, by reason of stock dividends, increased their capital to \$3,000,000 and during the same time paid cash dividends amounting to \$1,159,375, and their business is still growing at the rate of 50% per year. 1916 will be between \$16,000,000 and \$18,000,000, while at present market the entire common stock issue represents only a value of \$4,750,000. Compare V. 101, p. 1977, 2074; V. 102, p. 1252.

**Output.**—The company reports that its shipments during May increased 54% over May 1915 and during the eleven months ending May 31 have shown an increase of 53% over the corresponding period of 1914-15. Immediate delivery orders on hand as of June 1 1916 were 70% in excess of those on hand as of June 1 1915.—V. 102, p. 1252.

**Indianapolis Telephone Co.—Stock Oversubscribed.**—

**Status of Merged Company—Decision.**—Subscriptions for part of the new \$1,900,000 6-7% preferred stock and \$1,150,000 new common stock authorized May 9 by the directors of the Ohio State Telephone Co. to be offered to the Ohio company's shareholders, closed on May 18, the issue being heavily oversubscribed. The company was recently formed by merger of the New Long Distance Telephone Co., the New Telephone Co. and the Indianapolis Telephone Co., all independent companies.

**Digest of Statement by Pres. Wm. Fortune of Indianapolis Tel. Co.**—

The merged company starts with a capitalization of \$1,556,500 of underlying bonds, \$1,900,000 of pref. stock, \$1,150,000 of common stock and has \$400,000 of cash in the treasury. It has no floating debt and its system forms part of an independent long distance and local telephone system in Ind., Ohio, Ill., Mich., Ky. and other States. [The rate of dividend on the new preferred stock will be 6% cumulative, payable quarterly, and after Jan. 1 1918 7% cumulative, payable quarterly.—Ed.]

The property of the merged company consists of (1) a local telephone system in Indianapolis, successfully operated for over 15 years, embracing more than 14,000 stations, the cost of reproduction of which property and the business thereof was fixed by engineers, in 1914, at \$2,809,454 (exclusive of \$54,863 since expended); (2) a comprehensive system of long-distance toll lines within the State of Indiana, having connections with long-distance toll lines in Ohio, Ill., Ky., Mich. and indirectly in other States, the merged company's long-distance system embracing more than 4,600 miles of line wire, and its cost of reproduction having recently been sworn to at \$1,203,441; and (3) interests in local telephone systems at Martinsville, Columbus and Lebanon, Ind., recently appraised at \$272,213. The figures given, plus the \$400,000 of new money, aggregate \$4,739,970.

The merged company's long-distance system enables it, either by itself or in connection with other independent lines, to reach nearly every town and city in Ind. and very many parts of all the other States mentioned; and upon the settlement of details growing out of the arrangement which has been made between the Attorney-General of the U. S. and the Bell system, the long-distance connection of the Bell system will be open to the use of subscribers of the merged company (see below).

The business during the last six years naturally suffered from the continual public discussion of the proposed merging of the two competing systems, and development was not pushed as it would otherwise have been; yet the gross earnings during those six years average \$554,400 per annum, and after deducting maintenance, operating expenses and taxes there was left an average annual balance of \$246,498. The bond interest of the merged company will be reduced to \$77,625 per annum and the dividend of 6% on the pref. stock will amount to \$114,000, a total of \$191,825. The average net earnings do not include the earnings of the present subsidiaries, the Martinsville, the Columbus and the Lebanon companies. For the six years named, the average annual proportion of the net earnings of those subsidiary companies applicable to the holdings of the three merged companies (still retained) was \$12,047. The above figures do not include any earnings on the \$400,000 of new money.

The new policy and the expenditure of the new money, should soon show marked gain in gross and net, conservatively estimated at not less than 10% for the year ending June 30 1917, and not less than 15% for 1918. I believe that the merged company should be able to pay the pref. dividend regularly, and in my opinion the company's net earnings will continue to increase from year to year.

**Decision.**—The Supreme Court at Columbus, Ohio, on May 16 held that the Public Utilities Act, which provides for compulsory physical connection of telephone companies to insure service, is not broad enough to compel a company to give its service to its rivals with whom it is competing in a



given territory. The P. U. Commission, the Attorney-General and the Common Pleas and Appellate Courts of Butler County are sustained in the ruling which was made in the case of William A. Shafer vs. the Cincinnati & Suburban Bell Telephone Co. and the P. U. Commission. The Bell company has made connection agreements for districts in which it is not engaged in the local business, but has refused where it is engaged in the local business.—V. 102, p. 1720, 612.

#### International Agricultural Corp.—Bonds Purchased.—

Through the operations of the sinking fund, \$426,700 of the First Mtge. & Coll. Trust sinking fund bonds have been purchased and retired, making the amount now outstanding \$11,160,400, compared with the original outstanding issue of \$13,000,000.—V. 102, p. 1720, 255.

#### International Mercantile Marine Co.—Boats Sold.—

This company has sold two ships, the *Siberia* and *Corea*, for \$4,000,000. The boats were recently purchased from the Pacific Mail S. S. Co., together with two others, for \$5,000,000. The vessels were purchased by Japanese interests, who, it is understood, will operate them in the trans-Pacific trade.

#### Earnings of Subsidiaries.—English papers report:

Annual Statement for Frederick Leyland & Co. from "London Economist," May 13.						
Fiscal Year—	Total Profit.	Depreciation.	Reserve, &c.	Prof. Div.	Ordinary Div.	Carried Forward.
1908	£21,107	£115,231	—	—	—	deb. £219,610
1910	101,332	107,281	—	—	—	deb. 299,176
1912	600,462	124,214	£134,625	£70,717	—	103,053
1913	517,290	129,707	100,000	141,435	—	178,483
1914	551,637	139,449	100,000	141,435	—	207,801
1915	1,441,690	245,007	750,000	176,794	£294,000	42,255

"The preference dividends are now brought right up to date, and the ordinary dividend, of 24½%, is made up of 10% for the past year and a bonus equal to 1¼% for each year since 1904, when the last dividend was paid. The reserve fund, which was closed in 1904, is to be re-opened with £750,000, the previous items in reserve column of the table referring to amounts written on investments and additional depreciation. The whole of the debenture debt has now been canceled, except £6,300, which means a saving in interest of over £12,300." The fleet and property remain practically unchanged in the balance sheet, but cash has risen from £293,350 to £714,614, and investments from £323,075 to £1,974,341.

Annual Statement of Oceanic Steam Navigation Co. (White Star Line). From "London Financial News," of May 18, 1916.

Last year's profit is brought into account after reserving sums for deferred repairs and for contingent liabilities, which include the excess profits duty. Thus there is no real basis of comparison with the profits of former years, of which the largest have been £1,121,268 in 1913, £1,102,756 in 1911 and £1,070,274 in 1910.

Calendar Years—			
	1915.	1914.	1913.
Gross profit	£1,968,285	£887,549	£1,121,268
Fees and taxes	57,908	39,044	28,474
Debenture interest	109,537	65,211	55,258
General interest	27,277	84,396	82,714
Depreciation	628,712	398,968	437,163
Written off	62,182	66,500	—

Net profit	£1,082,669	£233,430	£517,654
Dividend	(65%) 487,500	(35) 262,500	(65) 487,500

Balance for year, sur. or def.	sur. £595,169	def. £29,070	sur. £30,154
Brought in	61,600	90,670	60,516

For reserve, &c.	£656,769	£61,600	£90,670
General reserve	250,000	—	—
General purpose reserve	250,000	—	—

Carried forward. £156,769 £61,600 £90,670  
Comparatively little was earned from passenger traffic, "and it is to be expected that travelers will continue to favor vessels of a neutral flag while war conditions prevail." The bulk of the profit has been reaped from high freights resulting from the general deficiency of tonnage.

The company's largest vessels are out of service, for vessels approaching 50,000 tons require special accommodation, of which the closing of Southampton for ordinary trade purposes has deprived the company, and, besides, such ships present a big mark for torpedoes. The Arabic of 15,800 tons was torpedoed in August, and only the other day the Cymric of 13,370 tons met the same fate. In 1914 the almost new Oceanic was wrecked while in Admiralty employment. A year ago the list of the fleet specified six ships aggregating 85,450 tons as building, four of them for joint account with the Shaw Savill and Albion Co. These six ships are still unfinished and represent the lock-up of a large amount of unproductive capital, though not so much as is involved by the laying up of the Britannic and Olympic. In view of "the uncertainties connected with the future employment of this type of vessel," the directors have been constrained to set aside £100,000 apiece as special depreciation on these two boats. So that what with requisitioned tonnage, the purchase of the Teutonic by the Admiralty, and the consciousness of ever-present perils the year was as anxious for the White Star Line as for all big steamship owners.

Changes in the Oceanic balance sheet are big and significant. The main assets are brought down to £7,177,659, covering a fleet of 495,327 tons, of which 126,068 tons are jointly owned and 85,450 tons of incomplete ships. On the debit side the debenture issue, £2,750,000 at its highest, has fallen to £2,363,740 by the cancellation of £133,100 during the year.

Other variations may best be shown in tabular form:			
	1913.	1914.	1915.
Assets—			
General investment	£118,040	£98,784	£1,400,393
Debtors	329,896	697,450	1,196,416
Pending voyage	400,076	378,431	78,397
Cash	31,881	258,329	199,433
Liabilities—			
Loans	2,011,388	1,326,070	776,070
Trade bills	195,842	378,557	14,564
Creditors	497,844	317,419	1,757,221
Pending voyage	330,963	244,961	—

The general investments include Treasury bills. With the two sums of £250,000 now appropriated the general reserve will be raised to £750,000 and the general purposes fund to £350,000, in addition to which there are a capital reserve of £3,000,000 and an insurance fund maintained at £200,000.—V. 102, p. 1814, 1720.

#### International Salt Co.—Extra Dividend.—

This company has declared an extra dividend of 1% on the \$6,077,130 stock, payable July 1 to shareholders of record June 15. The usual quarterly dividend of ½% of 1% was also declared. Similar disbursements were made Jan. 1 last.—V. 102, p. 1623.

#### Iowa River Light & Power Co.—Bonds Offered.—

The Minneapolis (Minn.) Trust Co. is offering at par and int. \$200,000 1st M. Sinking Fund 6% gold bonds dated May 1 1916, due \$10,000 May 1 1931 to May 1 1935, incl., and \$150,000 May 1 1936. Int. M. & N. A circular shows:

Bonds may be registered as to principal and are callable at 105 on any int. date. Authorized, \$350,000; issued, \$200,000. Denom. \$1,000.

Security.—A first lien on all of the electric light and power properties at Eldora, Union, Raichliffe, Hubbard, New Providence and Lawn Hill, Whitten, Conrad, Beaman, Liscomb, and the transmission lines connecting same, together with the dams and flowage rights at Eldora and Steamboat Rock, Iowa. Additional bonds can be issued only for future improvements at 80% of the certified cash cost of same, and bonds cannot be certified for the purchase of new properties beyond 80% of the physical value of the used and useful machinery and equipment. The physical condition of the various properties is good.

Earnings for 12 Months Ending April 1 1916.		
Gross income	\$55,688	Net earnings (over 2½ times operating expenses)
Operating expenses	22,360	bond interest
Franchises	—	—

Franchises.—Franchises are advantageous and free from burdensome restrictions.  
Sinking Fund.—A sinking fund is provided of \$3,000 per year for the first ten years and \$5,000 per year for the next ten years, giving the company option of using the amount required by the sinking fund operation to extend its property up to 80% of the cost of new construction. The company also retires \$10,000 each year for five years beginning May 1 1931.

Territory Served.—The company serves towns and rural districts in the heart of the corn belt of Iowa, combined population about 8,000. Eldora,

which is the principal city of the group served, has a population of about 2,700. The towns served are all important as small agricultural centres. Bank deposits are high and municipal indebtedness is low.

#### Iroquois Iron Co., Chicago.—Sold.—

The "Chicago Herald" states that the option held by persons identified with By-Products Coke Corporation on 40,000 shares of the capital stock at \$80 a share was exercised May 26, \$3,200,000 being paid to shareholders. The stock constitutes four-fifths of the issue outstanding. The remaining holders have until July 1 to accept the same terms. Compare V. 102, p. 1630.

#### Kings County Lighting Co.—New Bonds.—

This company has been authorized by the New York P. S. Commission to issue at 95 \$472,000 additional 5% general mtge. bonds dated 1904, due 1954, making the total amount outstanding \$2,900,000. The company's application called for \$675,000. See also Brooklyn Borough Gas Co. above.—V. 102, p. 1900.

#### (S. H.) Kress & Co.—New Project.—

Heidelbach, Ickelheimer & Co., jointly with Goldman, Sachs & Co., and Lehman Bros., all of New York, will receive subscriptions to \$4,000,000 7% cumulative pref. stock; divs. Q.-A.

Capitalization—	Authorized.	To be Issued.
7% cumulative pref. (par \$100)	\$5,000,000	\$4,000,000
Common stock (par \$100)	—	12,000,000 (?)

#### Data from Letter of Pres. S. H. Kress, New York, May 25 1916.

Organization.—It is proposed to organize a new company to take over as of Jan. 1 1916 the business of S. H. Kress & Co. of N. Y., and of S. H. Kress & Co. of Tex., corporations operating a chain of 5, 10 and 25-cent stores, the first of which we started in Memphis, Tenn., in 1896. My capital at the start was only a few thousand dollars, and the present total assets of the company, amounting to approximately \$4,000,000 were built up entirely out of earnings of the business. At the same time, substantial dividends have been regularly earned and paid.

At present we operate 123 stores, located mainly in the South and Southwest, employing about 4,000 people. The management of the new company will be identical with that of the old. The net tangible assets, over and above all obligations, will aggregate about \$4,000,000, with no current indebtedness except monthly merchandise bills. Strictly a cash business is done.

Calendar Year—	1913.	1914.	1915.
Gross sales	\$10,776,597	\$11,897,989	\$12,429,590
Net profits	1,069,141	1,037,516	1,005,920

Gross sales up to the present in 1916, compared with 1915, show increases of over 25%.

Special Charter Provisions.—(a) The \$1,000,000 pref. stock authorized, but unissued, may not be issued except for cash, for the further development. (b) Without the consent of 75% of each class of outstanding stock given separately, the company cannot mortgage any of its property nor increase its present authorized pref. stock nor issue any prior pref. stock. (c) The pref. stock may be redeemed, all or part, at any time, upon 90 days' notice, at \$125 and divs. (d) On or before Feb. 1 1918, and yearly thereafter, the company shall, out of surplus profits acquire by redemption or by purchase, at \$125 per share, plus divs., at least 3% of the largest amount of pref. stock issued. (e) No dividend on common shall be declared until: (1) The current quarterly dividend on the pref. stock, as well as all accumulated and defaulted dividends thereon be paid; (2) All arrears in respect of the acquisition of pref. stock, in accordance with the provisions of the above subdivision (d) are made good; (3) A surplus of \$500,000 is first earned, nor shall any dividend be declared which would reduce that earned surplus; (4) No dividend in excess of 6% per annum shall be paid or declared on the common stock until there is first earned a surplus of \$1,000,000, nor which would reduce that earned surplus.

The pref. stock shall have no voting power unless and until two quarterly dividends are in default; in which case the voting power shall vest exclusively in the pref. stock until all defaults are made good.

#### (Frederick) Leyland & Co. (Leyland Line).—Earnings.

See International Mercantile Marine Co. above.—V. 102, p. 1543.

#### Lincoln (Neb.) Gas & Electric Light Co.—Offer.—

See Cities Service Co. under "Railroads" above.—V. 102, p. 1991, 1814.

#### Mark Manufacturing Co., Chicago.—Bonds Offered Covering Pipe Mills and Steel Plant.—

Peabody, Houghteling & Co., Chicago, and Kean, Taylor & Co., New York and Chicago, are offering at par and int. (except for the first three maturities, for which the terms are: 1919 on a 5% basis, 1920 on a 5¼% basis and 1921 on a 5½% basis) \$4,000,000 1st M. 6% serial gold bonds dated June 1 1916. These bonds are a first mortgage on the company's plants at Evanston, Ill., and Zanesville, O., which have a combined capacity of 200,000 tons of steel pipe per annum, and on the modern steel plants now under construction at Indiana Harbor, Ind. The net earnings for 1915, it is stated, exceeded \$1,100,000 and were exceptionally high. For the normal six-year period, 1907 to 1912, the average net earnings were \$597,963, as against a present interest charge on the aforesaid bonds of \$240,000. With the new steel plant in operation a heavy increase in profits is anticipated.

#### Maxim Munitions Corporation.—Option.—

Pres. Hudson Maxim is quoted as having said that his company has only an option on the invention of Dr. Louis Enrich's substitute for gasoline, and would not purchase full rights until the matter is thoroughly investigated. A chemist asserts that the material is merely acetone with water as a vehicle.—V. 102, p. 1814.

#### Missouri-Edison Electric Co.—Decision.—

Judge Hook in the U. S. Circuit Court of Appeals at St. Paul on May 3 last handed down a decree by which the minority stockholders of the company, merged with two other companies into the Union Electric Light & Power Co. of St. Louis in 1902, were awarded \$605,000. The Court awarded each of 3,189 shares of stock \$107.50 principal and \$88.25 interest. The case was based on the refusal of the shareholders to sell when the electric properties were merged. See merger, V. 77, p. 40.

#### Montgomery Light & Water Power Co.—Offer.—

See Cities Service Co. under "Railroads" above.—V. 102, p. 1721.

#### Montreal Light, Heat & Power Co.—Merger.—

The shareholders of this company and the Cedars Rapids Mfg. & Power Co. will vote on June 7 on ratifying the agreement approved on May 22 by the directors of both companies for the merger of the properties. Resolutions were adopted by the respective boards "authorizing an agreement with the Civic Investment & Industrial Co., providing for the operation by it of the business and undertaking" of the respective companies.

The Civic company was incorporated recently to become the holding company in the merger. By its charter rights it can assume at any time the name of a company of which it secures control. The title of the merger may therefore revert to "Montreal Light, Heat & Power Co." after the transaction is completed.—V. 100, p. 1829.

#### Mount Whitney Power & Electric Co.—Bonds Approved

The Cal. RR. Commission has authorized this company to issue \$450,000 of its First M. 6% bonds at 96 and int. Of the proceeds \$373,582 are to buy consumers' transformers. See previous offering in V. 101, p. 927, and compare V. 102, p. 1815.

#### Murray-Kay Co., Ltd., Toronto.—Merger—Readjustment.

In connection with a readjustment of the company's finances, Pres. D. K. Ridout, in a circular, says in substance:

In order to increase the company's purchasing power so as to purchase in the best markets at the least expense, and to also increase our turnover, it has been decided to purchase the business of J. A. Ogilvy & Sons of Montreal, established over 40 years ago. Moreover, to carry out the necessary opera-



tions of the company, it is essential that additional capital and new premises be provided.

Securities will have to be issued in priority to the present shares, and it is proposed that \$1,500,000 of first preference shares shall be sold for cash, the shareholders to have the option to share in the underwriting on the same terms as the underwriters. The 2d preference issued will be for \$2,000,000; \$1,500,000 of this will be issued to the present preference shareholders. Not more than \$100,000 of the balance will be used in connection with the James A. Ogilvy & Sons business in Montreal. The balance will be kept in the treasury for future use.

The \$4,000,000 of common stock will be used: (1) For the exchange of common stock of the present shareholders; (2) for the bonus of 25% of common stock to the present preference shareholders; (3) \$1,250,000 will be kept in the treasury for future use, and the balance will be used in connection with the issue of first preference, for additional capital, and a small amount for bonus to some of the employees.

The position of this company has given the directors most anxious thought during the last two years. In July 1914 plans were under way which would have given the company ample capital and facilities for doing business—agreements were drawn and executed, but on the declaration of war these plans fell through.

[It is reported that a new building will be erected shortly with the proceeds of part of the new stock.]—V. 100, p. 559.

**Nevada-California Electric Corporation.—New Bonds Offered.**—A syndicate headed by Spencer Trask & Co. and William P. Bonbright & Co., Inc., of New York, and Sweet, Causey, Foster & Co. of Denver, are offering \$3,943,500 The Nevada-California Electric Corporation 6% First Lien gold bonds, Series "A," to be dated Jan. 1 1916, and maturing Jan. 1 1946. The total authorized issue of Series "A" bonds is \$15,000,000. The bankers report:

The bonds are to be secured by pledge of approximately \$7,063,000 6% bonds of subsidiary companies (of which approximately \$3,695,000 are direct first mortgage bonds and \$3,368,000 First & Refunding Mtge. bonds) and approximately \$14,311,800 (over 99%) of their capital stocks. Upon the completion of the present financing and the retirement of the outstanding first mortgage bonds of subsidiary companies in the hands of the public, the new bonds will be a collateral first lien upon all subsidiary properties.

The corporation, organized under the laws of Delaware, has acquired or is to acquire practically all of the outstanding capital stocks of the Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Bishop Light & Power Co., Corona Gas & Electric Light Co., Hillside Water Co., Coachella Valley Ice & Electric Co., Central California Electric Corp., Cain Company and Pacific Power Corporation. The plants so included have a present installed capacity of 47,000 h. p., of which 34,000 h. p. is hydro-electric, while on Aug. 1 1916 the new hydro-electric development at Mono Lake is expected to begin furnishing 8,000 h. p., making the total installed capacity 55,000 h. p. The system also embraces 1,189 miles of high-tension transmission and 417 miles of distribution lines.

The territory served covers the rich agricultural and industrial sections of Southern and Eastern California, and also the great mining districts of Central, Western and Southwestern Nevada. All of this territory, with the exception of a small portion in San Bernardino, Riverside and Inyo counties, in Southern California, is served exclusively by the subsidiary companies of this corporation.—V. 102, p. 441.

#### New Jersey Zinc Co.—Extra Dividend.

This company has declared an extra dividend of 5% on the \$35,000,000 outstanding stock, payable June 10 to shareholders of record May 31. Extra dividends in 1916 to date have been as follows: 5% June 10; 5% May 10; 10% April 10; 10% Jan. 10. The regular quarterly dividend was increased in Jan. last to 4%. 2½% having been the previous rate.—V. 102, p. 1901, 1630.

#### New Long Distance Telephone Co.—Merger.

See Indianapolis Telephone Co. above.—V. 102, p. 1722, 613.

#### New Telephone Co.—Merger.

See Indianapolis Telephone Co. above.—V. 102, p. 1722, 613.

**New York Transportation Co.—Status.**—In connection with the notice calling a shareholders' meeting to vote on reducing the par value of the stock from \$20 to \$10, Pres. Richard W. Meade said in substance:

The earnings, actual and prospective, are highly satisfactory and would seem to justify from this date a distribution of profits. Owing, however, to the heavy losses sustained by the company in its earlier and experimental days, the books show a deficit. While this has been largely made up by an increased value of corporate assets, technical difficulties still remain in the way of declaring dividends so long as the nominal capital stock of the company remains at its present figure. It has therefore seemed advisable to the directors to accomplish a reduction of the nominal capital by reducing the par value of the certificates of stock from \$20 to \$10. The result sought is in line with sound economic practice, which is to state the value of the share capital of corporations safely within the value of actual assets. Under the new arrangement, the value of the assets of this company, excluding any value for franchises, will largely exceed its nominal capital stock, and will remove the objections which have heretofore existed to a just distribution of profits to the shareholders. See V. 102, p. 1987.

**(The) Ninth Street Terminal Warehouse Co.—Bonds Offered.**—The Tillotson & Wolcott Co., Cleveland, Otis & Co., Cleveland, and Spencer Trask & Co., New York, are offering at par and int. \$950,000 1st M. 6% gold bonds.

The bonds are dated June 1 1916. Due annually, \$95,000 from June 1 1919 to 1928 incl. Int. J. & D. Denom. \$1,000, \$500 and \$100. First Trust & Savings Co., Cleveland, trustee. Redeemable at any int. period at 102. Normal Federal income tax paid.

Capitalization—	Authorized.	Issued.
Preferred stock.....	\$1,500,000	\$500,000
Common stock (\$300,000 held in treasury).....	1,100,000	1,100,000
First mortgage bonds.....	1,500,000	950,000

**Data from Letter of Pres. R. Lindsay, Cleveland, O., June 1 1916.**

**Organization.**—Organized in Ohio in 1915 to build and operate a fireproof storage and freight warehouse for cold and dry storage, located on the New York Central System at Cleveland, Ohio. The contract between the company and the syndicate managers contemplates an issue of an additional \$500,000 of pref. stock. Proceeds of the bonds sold will defray a portion of the cost of the property, building and equipment. The balance may be issued only for 60% of the cost of any new building and equipment.

**Property.**—A modern, fireproof warehouse and terminal station now in process of erection, with real estate recently bought—a total investment of over \$1,600,000. Working capital up to \$100,000. Real estate, 130,240 sq. ft., fronting 198 ft. on West Ninth St. and 489 ft. on West 10th St., Cleveland. The warehouse itself is of concrete and brick, about 6,500,000 cu. ft. contents, with refrigerating and freight-handling equipment, elevators, lifts, carriers and trucks, &c.

The Cleveland Cincinnati Chicago & St. Louis Ry. is to use a lower floor of the building as one of its freight stations for the exclusive handling of less than carload lot freight in and out of Cleveland, and for carload lots consigned to and from the station. The railroad rents this space, together with a large part of the West Ninth St. level, for 20 years, with the option of renewal for two 10-year periods additional.

**Income.**—Gross earnings are estimated at \$354,966; operating expenses, \$124,609; leaving \$230,357 available for interest and principal payments of bonds and dividends.

**Directors (and Officers):** Robert Lindsay, Pres.; G. W. Grandin, V.-P.; W. C. Saeger, Sec.; S. Scovill, Treas.; A. M. Allen, A. E. Conners, George T. Bishop, F. W. Bruch, P. W. Herrick, A. A. Mudge, C. S. Eaton.

**Oceanic Steam Nav. Co.—White Star Line.—Earnings.** See International Mercantile Marine Co. above.—V. 99, p. 202.

#### Ohio Cities Gas Co.—Sub. Co. Dividend.

See Columbus Oil & Fuel Co. above.—V. 102, p. 1722, 1631.

#### Ozark Power & Water Co.—Control.

See Cities Service Co. under "Railroads" above.—V. 96, p. 207.

#### Packard Motor Car Co.—New President.

Vice-Pres. & Gen. Mgr. Alvin Macaulay has been elected President to succeed Henry B. Joy, who resigned to become Chairman of the Board.—V. 102, p. 158, 71.

#### Paige-Detroit Motor Car Co.—Balance Sheet.

In connection with the \$1,000,000 new stock authorized May 24, noted in last week's "Chronicle," and the 80% (\$400,000) stock dividend, bringing the amount of the outstanding stock up to \$900,000, a financial statement has been given out, showing \$1,863,990 assets, as follows:

Plant (\$278,280 less depr'n).....	\$158,733	Accounts receivable.....	\$111,161
Cash.....	434,470	Service station accounts.....	154,915
Bonds.....	248,338	Manufacturing inventory.....	742,636
Notes receivable.....	9,000	Prepaid expenses.....	4,825

Offsets Current accounts, \$354,669; surplus, \$509,321, and capital stock, \$1,000,000, after payment by the shareholders for \$100,000 new stock.

The "Michigan Investor" adds: "The company paid cash dividends in 1914 aggregating 25%. In 1915 cash dividends aggregated 59% and there was in addition a stock dividend of 100%. So far this year the company has paid 5% per month and the 80% stock dividend. The directors have declared a cash dividend of 3%, payable June 10, to stockholders of record June 8. This is [more than] equivalent to the regular 5% on the [\$500,000] old capital stock, as the 80% stock dividend will participate in this dividend. The estimated production of cars for the fiscal year 1916 is 16,000.—V. 102, p. 1991, 1901.

#### Pennsylvania Steel Co.—Case Appealed.

An appeal from the decision of Judge Rollstab in the U. S. Dist. Court at Newark, N. J., on May 23 last, dismissing a temporary restraint in the proposed sale of the property to the Bethlehem Steel Co. for about \$32,000,000, has been taken to the U. S. Circuit Court of Appeals. C. H. Verner of N. Y., a common stockholder, applied to Judge Rollstab for an order to review his decision by appeal. Compare V. 102, p. 1991, 1722.

#### Pittsburgh Steel Co.—Use of Surplus Earnings to Redeem

**\$4,000,000 Notes and Build Four New Furnaces.**—The company, it is announced, will call and pay off, at 101 and int., on July 1 next an additional \$1,000,000 of its 6% notes due Jan. 1 1920, and will then have outstanding only \$1,000,000 notes due Jan. 1 1920, having paid off during the past year out of surplus earnings \$4,000,000 notes of the original \$5,000,000 issued Jan. 1 1915; \$500,000 were paid May 1916.

The company is also paying out of surplus earnings for four new open-hearth furnaces being erected to round out its plant. Both the gross and net earnings, as reported, are the largest in its history.—V. 102, p. 1631, 1254.

#### San Jose Water Co. (Calif.)—Transfer.

The California RR. Commission on May 12 authorized this company to transfer its properties and franchises to a new corporation to be known as the San Jose Water Works, for \$1,500,000, the reason for the transfer being the expiration of the charter of the old company, which has been in effect since 1866. The new company is to pay the \$1,500,000 in capital stock and \$25,000 in cash and will assume all the liabilities of the selling company, which consist chiefly of \$210,000 outstanding promissory notes.

**Sinclair Oil & Refining Co.—Bonds Sold.**—Kissel, Kinneutt & Co., White, Weld & Co., Montgomery, Clothier & Tyler and Spencer Trask & Co., the managers of the syndicate which purchased \$16,000,000 of the First Lien 10-year Convertible 6% gold bonds, announce that the entire issue has been sold.

The syndicate was composed of bond dealers throughout the country, which has resulted in an unusually wide distribution of the bonds, largely to private investors in small amounts. See offering V. 102, p. 1902, 1815.

#### Southern Counties Gas Co. (Cal.)—Bonds Offered.

E. H. Rollins & Sons and Powell, Garard & Co. are offering, at par and int., to yield 5½%, \$2,500,000 First Mtge. 5½% 20-year gold bonds. A circular shows:

The bonds are dated May 1 1916, due May 1 1936. Callable at 102½ and int. on any int. date. Int. M. & N. at Central Trust Co. of Illinois, Chicago, or Los Angeles Trust & Savings Bank, trustees. Denom. \$1,000, \$500 and \$100. The company pays the normal Federal income tax.

**Digest of Letter from Pres. F. R. Bain, Los Angeles, Cal., May 24 1916.** **Organization.**—Incorp. in Cal. Feb. 27 1911. Has recently purchased a number of gas properties from the Southern California Edison Co., and also the Long Beach Consolidated Gas Co. (V. 102, p. 614).

Now supplies artificial and natural gas for domestic and industrial purposes, without competition, to the following cities and towns in Los Angeles, Orange and San Bernardino counties, Cal., all within 35 miles of Los Angeles, and comprising some of the best residential and farming sections in Southern California, viz.: Long Beach, San Pedro, Wilmington, Santa Monica, Venice, Ocean Park, Culver City, Sawtelle, Monrovia, Sierra Madre, Azusa, Arcadia, South Santa Anita, El Monte, Covina, Glendora, San Dimas, Lordsburg, Claremont, North Pomona, Pomona, Chino, Whittier, East Whittier, La Habra, Fullerton, Anaheim, Placentia, Orange, Garden Grove, Santa Ana, El Modena, Buena Park and Tustin. Combined population estimated at 200,000.

Capitalization—	Authorized.	Issued.
Preferred 6% cumulative stock.....	\$2,500,000	\$660,000
Common stock.....	2,500,000	840,000
5½% 1st M. 20-year sinking fund gold bonds.....	10,000,000	2,500,000

**This Issue.**—A first lien on all the properties, rights and franchises now owned and hereafter acquired. The \$2,500,000 bonds have been issued to retire all outstanding bonds, purchase properties and reimburse the company in part for moneys expended in permanent additions, &c., prior to Feb. 1 1916. The remainder (\$7,500,000), bearing interest at not to exceed 5½% per annum, may be issued for 80% of the cost of permanent extensions and additions, provided its net earnings, after taxes, are 1¼ times the annual interest charge on all bonds outstanding, together with those proposed, with the further provision that the first \$1,250,000 of escrow bonds and bonds necessary to build gas manufacturing plants may be issued up to 80% of the cost of the improvements when the net earnings are 1½ times interest charges.

Annual cash sinking fund beginning Feb. 1 1923, 2% of bonds outstanding of which one-half to retire bonds and the remainder for permanent impts.

Earnings for Twelve Months ended April 30 1916.	
Gross receipts.....	\$772,712
Net, after taxes.....	\$231,676
Balance on bonds issued.....	\$137,500
	\$94,176

**Franchises.**—Operates chiefly under perpetual rights, the balance under favorable long-term franchises.

**Property.**—Company has eight manufacturing plants in operation or reserve, sufficient to take care of the business in artificial gas if required. The number of consumers exceeds 40,000 and is increasing. The transmission and distribution mains exceed 700 miles. Replacement value of physical properties, exclusive of allowance for going concern and other intangibles was recently appraised at \$3,440,848.

**Directors.**—Rufus C. Dawes, Pres. Metropolitan Gas & Electric Co., Chicago; C. H. Dickey, director Consol. Gas, Elec. Light & Power Co., of Baltimore; J. Allen Osman, Pres. Whittier Nat. Bank; C. E. Holcomb, Pres. First Nat. Bank, Anaheim; A. S. Bradford, Pres. Placentia Nat. Bank; J. H. Bartle, Pres. First Nat. Bank, Monrovia; Harrison Arms, retired, Pres. Arms Palace Horse Car Co.; Theodore C. Stevens and Le Roy M. Edwards, Los Angeles, Cal.—V. 102, p. 614.

#### Standard Oil Co. (of Ohio).—100% Stock Dividend.

This company has declared a stock dividend of 100%, increasing the capital stock from \$3,500,000 to \$7,000,000. The dividend is payable July 31 to holders of record July 5. Compare V. 102, p. 1991, 1544.

#### Standard Oil Cloth Co.—Dividend—Status.

A quarterly dividend of 1% has been declared on the common stock, payable July 1 to holders of record June 16, restoring the annual rate to



4% as against 3% since Dec. 1912. The regular quarterly payments of 1 1/4% on both Class "A" and "B" pref. stocks will also be paid on July 1. It is officially stated also that the company has always earned its 7% pref. dividends, and since organization more than \$3,500,000 has been put back into the property. The present company was incorporated July 17 1914 in Ohio as successor to the Standard Table Oil Cloth Co., organized in 1901.

The following has been pronounced correct:  
The company is now producing at the rate of about 5,000,000 pieces, or 60,000,000 running yards, annually, as compared with 2,000,000 pieces when it was formed. Meritas Mills at Columbus, Ga., the capital stock of which is owned by Standard Oil Cloth Co., is now producing 8,000,000 yards of special cotton fabrics annually. Extensions are under way which will double the output of the mills.

On Feb. 18 last the shareholders voted to increase the authorized capital stock from \$7,000,000 (consisting of \$3,000,000 com., \$1,000,000 Class A pref. and \$3,000,000 Class B pref., all outstanding) to \$9,000,000, said increase to consist of \$2,000,000 additional Class A 7% cum. pref. stock. Shareholders were given the right to subscribe for one new share for each seven shares held. Compare V. 102, p. 716.

**Standard Roller Bearing Co., Philadelphia.—Opposition to Plan.**—The stockholders' committee named below is calling for deposits of the stock with the Brooklyn Trust Co. of N. Y. and Brooklyn, as depositary, in opposition to the plan of reorganization (described in circular of April 21.) The committee says in brief:

Holders of the present stocks, aggregating \$4,298,600, must pay assessments to a total of \$730,703 and will receive only \$730,703 new 1st pref. and \$1,081,546 common. The syndicate, on the other hand, will pay only \$70,832 cash (\$160,832 less 10% on amount of 1st pref. issued, \$90,000) and will get \$169,297 1st pref. and \$1,218,454 common, a total of \$1,387,751 along with an option for five years on \$1,000,000 of additional common stock at par.

Committee: Frederick T. Aldridge, Chairman, John S. Stanton and Frederic P. Fiske, with Merrill Bishop as Secretary and attorney, 111 Broadway, N. Y., and with George Quintard Horwitz, Phila., as attorneys.

The underwriting agreement issued some months ago shows:

*New Securities Proposed.*

Preferred Stock, 7% cumulative, callable at 115, pref. as to assets and dividends						\$2,000,000
20-Year Sinking Fund Income Certificates, 6%, cumulative after one year, interest payable only out of income remaining after deductions for adequate depreciation and 7% on the pref. stock. Also subordinate to the pref. stock as to assets. Redeemable all or part at par upon 30 days' notice. If common stock dividends are paid an equal amount shall be used to retire these certificates						1,500,000
Common Stock						3,000,000
The Harrison Williams group will have voting control for five years.						
Holders of Old Securities—	Amount	Income Cfs.	Would Receive	Pref. Stk.	Com. Stk.	Also Cash.
5% and 6% bonds	\$529,000	\$423,200				\$105,800
Bills and accounts payable (net)	824,900	659,984	Or optionally 60% cash in full settlement			164,996
If Paying Assessment—						Assessment.
1st pref. stock	572,750		\$171,825	\$286,376	\$171,825	30%
2d pref. stock	1,000,000		150,000	250,000	150,000	30%
Com. stk., par \$50	2,725,850		408,878	545,170	408,878	15%
Commission to underwr's (with 5% or \$90,694 cash)				181,389		15%
H. W. et al. for own acct. (with 2 1/4% or \$49,882 cash)				x737,065		
Totals	\$1,083,184	\$730,703	\$2,000,000	\$730,703		
Total authorized issues	\$1,500,000	\$2,000,000	\$3,000,000			

x Also option for five years on \$1,000,000 additional common at par. Of the cash assessment of \$730,703 (underwritten), \$284,996 would go to the old creditors (incl. \$25,000 for claims under \$500 to be paid in cash) and \$434,907 is to be available for working capital, improvements to plant, discount, bankers' commission and expenses of reorg.—V. 102, p. 1544.

**Toronto Power Co.—Finances.**

See Toronto Railway under "Railroads" above.—V. 99, p. 1683, 275.

**Union Electric Light & Power Co.—Decision.**

See Missouri-Edison Electric Co. above.—V. 102, p. 1352.

**United States Steamship Co.—Initial Dividend, Etc.**

This company has declared an initial dividend of 1% on the \$2,500,000 outstanding capital stock (par \$10), payable July 1 on shares of record June 16.

C. W. Morse and associates (the U. S. Steamship Co.) have purchased the property of Robert Palmer & Son, Shipbuilding & Marine Railway Co., and will equip it for the construction of steel vessels and will operate the plant under the old name. Heretofore only wooden ships have been built by this company.—V. 102, p. 1816, 1352.

**Universal Oil & Gas Co., Pittsburgh.—Stock Offered.**

H. P. Taylor & Co., N. Y., Pittsburgh and Buffalo, and Babcock, Rushton & Co., N. Y. and Chicago, are offering at par (\$5) and div., by adv. on another page, \$1,350,000 capital stock. Auth. \$5,000,000; outstanding, \$1,350,000, fully paid and non-assessable. Circular shows:

**Organization.**—Incorporated in Delaware with \$5,000,000 of auth. capital stock, in \$5 full-paid shares, of which \$3,650,000 is in the treasury and can only be issued for future acquisitions and development work under careful restrictions. At present controls the Elk Natural Gas Co. of Pa. through 97% of stock, the Pentress Gas Co. of West Va. through 98% of capital stock, and will control the Plymouth Oil & Gas Co. of Ohio upon completion of a present contract for the purchase of its entire capital stock.

*Summary of Net Earnings, Approximate Acreage, Wells, &c.*

Company	Net Profits.	Acreage.	Wells.	Gas Oil.
Elk Natural Gas Co., gas properties in Penn.	\$119,300	2,500	29	--
Pentress Gas Co., gas properties in West Va.	32,000	5,000	17	--
Plymouth Oil & Gas Co., properties in Ohio—Oil	143,000	24,861	15	48
do do do do Gas	117,000			
Total (30% on stock out)	\$411,300	32,361	61	48

Elk Natural Gas Co. controls about 2,500 acres of natural gas territory in Elk and Clarion counties, Pa., about 1,000 of which are owned in fee. Open flow capacity of approximately 17,000,000 cu. ft. of natural gas per day and about 25 miles of delivery and feed pipe lines, and has a favorable contract with the United Natural Gas Co. for its entire production.

Pentress Gas Co. owns under lease about 5,000 acres of oil and gas territory in Monongalia County, W. Va. The 17 wells now in operation have an open flow capacity of nearly 17,500,000 cu. ft. per day. Production is purchased by the Hope Natural Gas Co., which has a pipe line to the field.

Plymouth Oil & Gas Co.: Territory located in counties of Coshocton, Licking, Knox, Muskingum, Wayne, Holmes, Perry, Hocking and Medina, in Ohio. The 48 oil wells have a daily average production of about 315 bbls.; the 15 gas wells have an open flow capacity of about 15,000,000 cu. ft. per day. The gas is sold to the East Ohio Gas Co. and Ohio Fuel Supply Co. under long-term contracts. Practically all of the oil produced by the Plymouth Co. is Pennsylvania grade, present market price about \$2 60 per bbl.

The production of the various properties acquired by the Universal Oil & Gas Co. should be increased materially through further drilling and development of the reserve acreage.

Estimated earnings for next year, based upon present production, plus the average yearly drilling maintained by these various companies in the

past, should show net profits of \$600,000, or over 44% on the present outstanding capital stock.

**Officers and Directors.**—Franklin G. Colby (Pres.), A. B. Dally Jr. (V.-Pres.), W. F. Rupp (Sec. & Treas.), John W. Leonard, T. R. Cowell, Jos. H. McDermott, A. F. Holliday, George E. Wearing.

**U. S. Realty & Improvement Co.—Directors.**

Paul Starrett and F. M. Sanders have been elected directors to succeed William A. Merriman and P. A. Valentine.—V. 102, p. 1984.

**Warwick Iron & Steel Co.—Distribution.**

A distribution of \$1 67 per share will be made on June 10 to holders of record June 5, in accordance with the lease to the Eastern Steel Co., which became effective Jan. 1 1912. See V. 93, p. 1791, and V. 98, p. 1699.

**West Penn Power Co.—Pref. Stock Offered.**—A syndicate headed by A. B. Leach & Co., N. Y.; the Continental & Commercial National Bank, Chicago, and N. W. Halsey & Co., have recently offered, at 103 and div., a block of 7% cum. pref. stock (par \$100). Pref. both as to assets and dividends. A circular shows:

Redeemable, all or part, at 115 and div. upon 6 months' notice. Divs. Q.-F. 15. The proceeds will be used for additions, improvements and extensions. No additional pref. stock, except \$1,000,000, may be issued unless surplus earnings after payment of bond interest shall equal at least three times the annual dividend requirement on all pref. stock outstanding, including that proposed to be issued.

Glover & MacGregor, of Pittsburgh, are also interested in the offering of this stock. For detailed information regarding the property, bonds, earnings, &c., see V. 102, p. 1635, 891.

**West Virginia Pulp & Paper Co.—Bonds Called.**

Two hundred and sixteen 5% 30-year debenture bonds dated July 1 1906, of \$100 each, have been called for payment on July 1 at par and int. at the office of the company, 200 Fifth Ave., New York City.—V. 100, p. 2073.

**Willys-Overland Co.—Merger.**—"Financial America" yesterday published the following:

L. G. Kaufman, Pres. of the Chatham & Phenix National Bank, is financing a new automobile consolidation which will take over a controlling interest in the Willys-Overland Co., the Chalmers Motor Co., the Hudson Motor Co., the Auto-Light Co. and probably the Fisk Rubber Co.

According to present plans, the new company will also acquire a substantial interest in the United Motors Corporation. John N. Willys, Pres. of the Willys-Overland Company, will be head of the new organization. The new company will have a capitalization of over \$200,000,000. Details in the matter are now being worked out and an official announcement will be made soon.—V. 102, p. 1902, 1255.

**Yale & Towne Mfg. Co.—10% Extra Dividend.**

This company has declared an extra dividend of 10% on the \$4,500,000 outstanding capital stock, payable June 7 to stockholders of record May 31; also the regular quarterly disbursement of 1 1/4%, payable July 1 to stock of record June 23. An extra dividend of 5% was paid May 8 last.—V. 102, p. 1635, 1255.

**Yukon-Alaska Trust.—First Dividend.**

An initial quarterly dividend of \$1 was declared this week on the outstanding shares of beneficial interest, payable June 30 to holders of record June 8. The company was organized to take over the remaining undistributed assets of the Guggenheim Exploration Co. See V. 102, p. 1063.

**CURRENT NOTICE.**

—In an advertisement to-day featuring "specialized investment recommendations," John Nickerson Jr., 61 Broadway, this city, and 300 North Broadway St. Louis, states that the public utility business has become standardized through large development and the establishment of utility commissions. It is easier to purchase safe public utility securities now than in former years, many of the best investment houses consider them among their high-grade offerings. The firm points out further that the public utility business as a whole has become stable, in good years and bad, only slight variations are seen and these are usually increases. The firm will mail a description of a preferred utility stock yielding almost 7% and a first mortgage utility bond, tax-exempt in New York State, yielding 5.40%.

—The Mississippi Valley Trust Co. of St. Louis, acting jointly with Remick, Hodges & Co. and other Eastern houses, have purchased \$1,150,000 Kansas City, Mo., 4% and 4 1/2% gold bonds, due July 1 1935. An attractive feature of this issue is the fact that the constitution of the State of Missouri limits the debt of such cities to 5% of their assessed valuation, and that the actual debt of Kansas City at present is less than 3% of its assessed valuation. Remick, Hodges & Co. are advertising these bonds in the firm's general list of securities offered for sale on another page.

—H. P. Taylor & Co. of New York, Pittsburgh and Buffalo, and Babcock, Rushton & Co. of New York and Chicago, are jointly receiving subscriptions at par for \$1,350,000 capital stock of the Universal Oil & Gas Co. of Pittsburgh. The capital stock of company is \$5,000,000, all common, par value \$5 per share, fully paid and non-assessable, of which \$1,350,000 is outstanding. For full description of this property see advertisement in the "Chronicle" and circular will be mailed upon request to the bankers.

—Pursuant to authority vested in the Governor of the Territory of Hawaii, under Act 111 of the Session Laws of 1915, Governor Pinkham has appointed Frank Benner Jr., of the United States Mortgage & Trust Co., New York, as Commissioner of Deeds in the State of New York for the Territory of Hawaii. One Commissioner is appointed in each State. Mr. Benner was recommended for the position by Charles J. McCarthy, Territorial Treasurer, who is now in New York City.

—A list of conservative bonds suitable for banks, estates, individuals and others who desire safety and marketability, are advertised in the "Chronicle" to-day by Remick, Hodges & Co., members of the New York Stock Exchange, 14 Wall Street, this city. The municipal bonds range from a 3.90 to a 4.20% investment yield and the railroad bonds from 4.25 to 4.80%. See advertisement for details and ask for Circular "C. C.-80," describing these and many other issues of similar grade.

—The new firm of Berg, Roesler & Kerr, members of the New York Stock Exchange, have opened offices at No. 52 Broadway, this city, to transact a general brokerage business in stocks and bonds. The partnership includes: Hunter B. Berg and Walter Roesler, who have specialized for years in Standard Oil stocks, and John Kerr, formerly Assistant Secretary of the New York Life Insurance & Trust Co. Mr. Roesler will represent the firm on the Board.

—Burgess, Lang & Co. have moved their Boston office to the second floor of the Sears Building, Washington and Court Streets, in the quarters formerly occupied by the Commercial National Bank. The firm has long outgrown the old offices at 50 State Street, where the Boston office has been located for twelve years. The New York office was recently moved from 55 Wall St. to a larger suite in the Adams Express Building, 61 Broadway.

—For the investment of June funds, A. B. Leach & Co. of this city, Boston, Buffalo, Chicago, Philadelphia and Baltimore, offer the conservative investor a wide selection of municipal, corporation and short-term bonds at prices yielding from 3.90 to 6% income by advertisement on another page. Complete particulars regarding any of the securities mentioned in the advertisement may be had on request to the firm.



## Reports and Documents.

## INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1915.

## To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company of New Jersey and affiliated companies for the fiscal year ending December 31 1915, together with a statement of the financial condition at that date:

## INCOME ACCOUNT FOR 1915.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Ore and Timber Extinguishment, Plant Depreciation, Special Maintenance, Losses on Receivables, &c.	\$14,186,622 65
Deduct:	
Interest on Loans	\$1,068,642 10
Reserve for Ore and Timber Extinguishment	444,748 55
Reserve for Plant Depreciation	1,158,200 10
Reserve for Special Maintenance	628,596 33
Reserve for Losses on Receivables	810,000 00
Reserve for Collection Expenses	100,000 00
Contingent Reserve (European War Losses, &c.)	700,000 00
Appropriation for Fire Insurance Fund	200,000 00
Appropriation for Pension Fund	200,000 00
Appropriation for Profit Sharing	300,000 00
	5,610,187 08

Net Profit for Season 1915.....\$8,576,435 57

## SURPLUS DECEMBER 31 1915.

Balance at December 31 1914	\$22,972,029 21
Add:	
Net Profit for Season 1915	\$8,576,435 57
Deduct:	
Preferred Stock Dividends 7% - \$2,100,000	
Common Stock Dividends 5% - 2,000,000	
	4,100,000 00
	4,476,435 57
Surplus at December 31 1915	\$27,448,464 78

## COMBINED BALANCE SHEET DECEMBER 31 1915.

## ASSETS

Property:	
Real Estate and Plant Property, Ore	
Mines, Coal and Timber Lands, &c.	\$51,301,151 48
Deduct:	
Reserves for Plant Depreciation	10,521,527 26
	\$40,779,624 22
Deferred Charges	117,679 36
Fire Insurance Fund Assets	737,000 00
Current Assets:	
Inventories:	
Raw Materials, Work in Process, Finished	
Products, &c.	\$25,977,503 54
Receivables:	
Farmers' and Agents' Notes	\$21,365,309 65
Accounts Receivable	10,096,151 60
	\$31,461,461 25
Deduct:	
Reserves for Losses	2,630,090 28
	28,831,370 97
Cash (Including Time Deposits)	34,214,343 11
	\$9,023,217 62
	\$130,657,521 20

## LIABILITIES.

Capital Stock:	
Preferred	\$30,000,000 00
Common	40,000,000 00
	\$70,000,000 00
Current Liabilities:	
Bills Payable	\$17,891,280 00
Accounts Payable:	
Current Invoices, Payrolls, Interest and Taxes	
Accrued, &c.	\$5,665,678 78
Preferred Stock Dividend (payable March 1 1916)	525,000 00
Common Stock Dividend (payable January 15 1916)	500,000 00
	6,690,678 78
	24,581,958 78
Reserves:	
Special Maintenance	\$1,078,669 11
Collection Expenses	800,000 00
Fire Insurance Fund	2,529,392 47
Pension Fund	1,219,036 06
Industrial Accident Fund	500,000 00
Profit Sharing	300,000 00
Contingent (European War Losses, &c.)	2,200,000 00
	8,627,097 64
Surplus	27,448,464 78
	\$130,657,521 20

## PROPERTY.

Balance at December 31 1914	\$51,697,089 61
Add:	
Net Capital Additions during 1915:	
Harvester Works and Twine Mills:	
Champion Works: Hydraulic press.	
Deering Works: New section of pattern vault; improved knife grinding machinery. McCormick Works: Completion of new manufacturing building; water purifying plant. Osborne Works: Completion of malleable foundry extension. St. Paul Twine Mill: Equipment for increasing twine production.	\$105,563 74
Raw Material Facilities:	
Coal mine equipment, dwelling houses, school, water works, roads and parks at coke works, Benham, Kentucky; equipment for ore washing plant at Hawkins iron ore mine in Minnesota; completion of central power station at South Chicago steel mills; office building at saw mill, Deering, Missouri; tenement houses, boarding house, commissary building and dimension saw mill at Rives, Missouri.	186,184 52

Brought forward	291,748 26
Agency Warehouses, &c.:	
Tractor sheds at East St. Louis, Ill., Grand Forks, N. D., Omaha, Neb.	
Purchase of land for warehouse site at Minneapolis, Minn.	44,185,511 1
	335,933 77
Deduct:	
Property sold, charged off, &c., during 1915	\$287,123 35
Provision for amortization of iron ore, coal, and timber during 1915	444,748 55
	731,871 90
Balance at December 31 1915	\$51,301,151 48
Deduct:	
Reserves for Plant Depreciation	10,521,527 26
Net Balance at December 31 1915	\$40,779,624 22

## WORKING CAPITAL.

Current Assets:	
Inventories	\$25,977,503 54
Receivables (Net)	28,831,370 97
Cash (Including Time Deposits)	34,214,343 11
	\$89,023,217 62
Deduct:	
Current Liabilities	24,581,958 78
Net Working Capital at December 31 1915	\$64,441,258 84

## INVENTORIES.

At Harvester Works and Twine Mills at close of manufacturing season:	
Raw Materials and Supplies	\$4,826,401 33
Work in Process of Manufacture	2,638,420 48
Finished Machines	1,956,722 33
Repair Parts	609,198 89
Twine	103,602 16
	\$10,134,345 19
At Agency Warehouses, Transfer Points and Local Agencies:	
Finished Machines, Repair Parts, Twine, &c.	8,335,686 37
At Ore Mines, Furnaces and Steel Mills:	
Iron Ore, Pig Iron, Steel Billets, &c.	1,668,863 99
At Saw Mills:	
Lumber, Logs, Stores and Supplies	207,526 97
Advertising Supplies and Miscellaneous	224,377 20
	\$20,570,799 72
Add:	
Net Material Purchases, &c., after close of manufacturing season	5,406,703 82
	\$25,977,503 54

Raw materials, work in process, and finished products are valued at cost, which was lower than market at December 31 1915. A depreciation allowance of \$1,750,000 has also been deducted from the inventory value of finished machines carried over on the territory, repair parts for old-type machines and other inventory items subject to depreciation.

Net material purchases, &c., after close of manufacturing season, include purchases and manufacture at works between inventory-taking and December 31 1915, less the manufacturing cost of goods shipped from the works during that period, which were either sold in 1915 season or included in the country inventory.

## CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company of New Jersey at December 31 1915, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value	\$30,000,000
Common Stock:	
400,000 shares of \$100 each, par value	40,000,000
	\$70,000,000

No portion of the Capital Stock was issued for Goodwill or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

## CURRENT LIABILITIES.

Bills Payable:	
Purchase Money Obligations	\$233,000 00
Five Per Cent Gold Notes maturing February 1918	17,269,000 00
Fiber drafts discounted in Manila, P. I.	389,280 00
	\$17,891,280 00
Accounts Payable:	
Current Invoices, Payrolls, &c.	\$4,655,758 72
Interest Accrued	323,606 25
Taxes Accrued:	
State, Municipal, &c.	565,519 74
Federal Income	120,794 07
Preferred Stock Dividend, payable March 1 1916	525,000 00
Common Stock Dividend, payable January 15 1916	500,000 00
	\$6,690,678 78
Total Current Liabilities at December 31 1915	\$24,581,958 78

In the sale of one-half of the Net Assets of International Harvester Company to International Harvester Corporation as of January 1 1913 this Company was not relieved of its liability on \$15,000,000 loans then assumed by International Harvester Corporation. In August 1914 the International Harvester Corporation paid \$5,000,000 of such loans, thus reducing the Company's contingent liability to \$10,000,000.



### RESERVES. PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance at December 31 1914.....	\$9,430,077 85
Add:	
Provision for 1915.....	1,158,200 10
	<u>\$10,588,277 95</u>
Deduct:	
Replacement charges, &c., during 1915.....	66,750 69
Balance at December 31 1915.....	<u>\$10,521,527 26</u>

### SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance at December 31 1914.....	\$768,646 84
Add:	
Provision for 1915.....	628,596 33
	<u>\$1,397,243 17</u>
Deduct:	
Relining, renewal and other charges during 1915.....	318,574 06
Balance at December 31 1915.....	<u>\$1,078,669 11</u>

### REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

	1915.	1914.
Harvester Works and Twine Mills.....	\$1,138,412 14	\$1,683,773 75
Furnaces and Steel Mills.....	422,684 41	401,917 48
Miscellaneous Properties.....	53,571 53	84,599 16
	<u>\$1,614,668 08</u>	<u>\$2,170,290 39</u>

### LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

From the face value of the notes, as shown on the balance sheet, there has been deducted \$600,000, the estimated amount of trade discounts included therein. This deduction does not, therefore, form any part of the reserve for losses on receivables shown on the balance sheet.

Balance at December 31 1914.....	\$2,418,491 99
Add:	
Provision for 1915.....	810,000 00
	<u>\$3,228,491 99</u>
Deduct:	
Bad Debts charged off during 1915.....	598,401 71
Balance at December 31 1915.....	<u>\$2,630,090 28</u>

### COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the balance sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance at December 31 1914.....	\$700,000
Add:	
Provision for 1915.....	100,000
Balance at December 31 1915.....	<u>\$800,000</u>

### FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. This year a special appropriation of \$200,000 was made to the Fire Insurance Fund out of 1915 earnings in addition to the amount accruing from regular insurance charges to operations.

Balance at December 31 1914.....	\$2,089,248 42
Add:	
Credit for 1915 from regular charges to operations.....	149,528 82
Income from Fund for year 1915.....	119,210 24
Appropriation from 1915 Earnings.....	200,000 00
	<u>\$2,557,987 48</u>
Deduct:	
Losses by Fire, &c., during 1915.....	28,595 01
Balance at December 31 1915.....	<u>\$2,529,392 47</u>

At December 31 1915 \$737,000 of the Fire Insurance Reserves was invested in income-bearing securities.

### PENSION FUND.

Pensions are paid by the Company without any contribution from employees. At December 31 1915 there were 219 former employees on the pension roll. A permanent Pension Fund is being established by annual appropriations from earnings until its amount shall be sufficient to provide the income necessary for future payments.

Balance at December 31 1914.....	\$1,033,863 25
Add:	
Income from Fund for year 1915.....	50,249 68
Appropriation from 1915 Earnings.....	200,000 00
	<u>\$1,284,112 93</u>
Deduct:	
Pension payments during 1915.....	65,076 87
Balance at December 31 1915.....	<u>\$1,219,036 06</u>

### GENERAL.

The crop harvested throughout the United States during 1915 was above the average, and the large acreage of small grains created a good demand for implements and twine. Notwithstanding the bountiful crops and the high prices received by the farmer, implement dealers, as a rule, pursued a policy of conservatism in ordering their stocks.

The inventories of raw materials, work in process, and finished products at the close of 1915 were \$9,400,000 less than at the close of the preceding year. This decrease, coupled with satisfactory collections and a smaller manufacturing output, due to inability to maintain the volume of our export trade, resulted in largely increased cash balances. Consequently, no seasonal borrowings are contemplated during the year 1916. Current liabilities, including bills payable, were reduced \$5,100,000 during the year. As opportunities offered the Company has purchased its gold notes, due February 15 1918. Approximately \$5,000,000 of the \$20,000,000 issue has been acquired to the date of this report.

No capital expenditures of moment were made during the year 1915, but all plant properties have been maintained in a high state of efficiency.

The difficulties incident to export trade have materially curtailed the volume of foreign shipments, and the consequent reduction in output made it necessary to operate the plants with smaller forces and on shorter hours.

During the early part of 1915 considerable difficulty was encountered in securing a supply of sisal for the manufacture of binder twine on account of revolutionary disturbances in the State of Yucatan. In September and October last, the Comision Reguladora del Mercado de Henequen (Regulating Committee of the Sisal Market), an official body of the State of Yucatan, with offices in the cities of New York and New Orleans, having secured the complete control of the output of Yucatan sisal, closed the open market for sisal that had before existed in Yucatan and the United States. This monopoly has since exacted higher prices for sisal, and thereby caused the cost of binder twine to the American farmer to be correspondingly raised. A sub-committee of the Senate Committee on Agriculture is now engaged in a thorough investigation of this Yucatan sisal monopoly and its effect upon binder twine prices in the United States.

The increase in the cost of materials and labor entering into the manufacture of the Company's products for the year 1916 necessitated an increase in the selling prices of nearly the entire line. Owing to some favorable material contracts, the full effect of these increases in manufacturing costs will not be felt until production for the season 1917 begins. An additional increase in the prices of our products for 1917 will be necessary to meet this increased cost of manufacture.

The Agricultural Extension Department has continued its vigorous campaign for improved agriculture. Much of its work has been done in the Southern States, where the need for crop diversification and better farming was emphasized by the 1914 cotton crop troubles. The friendly and efficient co-operation of the agricultural colleges, the railways and commercial bodies has been a large factor in the successful work of this department.

The case of the Government against the Company was argued before the United States Supreme Court on April 7 1915. On June 21st, the last day of the term, the Court ordered the case restored to the docket for reargument. It was reached in regular course on April 19 1916, but was postponed by the Court until next fall.

The Company's policy in regard to the welfare of its employees is being aggressively continued along well established lines.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The co-operation and loyalty of the employees increases year by year, and the Board of Directors has great satisfaction in acknowledging the zeal and energy displayed throughout the entire organization.

By order of the Board of Directors,

CYRUS H. McCORMICK,

President.

Chicago, May 1 1916.



## INTERNATIONAL HARVESTER CORPORATION

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1915.

## To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Corporation and affiliated companies for the fiscal year ending December 31 1915, together with a statement of the financial condition at that date:

## INCOME ACCOUNT FOR 1915.

Income from Operations, before deducting Interest on Loans and the necessary annual provision for Plant Depreciation, Special Maintenance, Losses on Receivables, &c.	\$6,608,466 10
Deduct:	
Interest on Loans	\$878,942 27
Reserve for Plant Depreciation	702,293 08
Reserve for Special Maintenance	204,400 00
Reserve for Losses on Receivables	902,689 57
Reserve for Collection Expenses	100,000 00
Appropriation for Profit Sharing	100,000 00
	2,888,324 92
	\$3,720,141 18
Deduct:	
Preferred Stock Dividends 7%	2,100,000 00
Balance carried to Contingent Reserve (European War Losses, &c.)	\$1,620,141 18

## SURPLUS DECEMBER 31 1915.

The book Surplus has not changed during the year, the balance of 1915 earnings, after the payment of the Preferred Stock dividends, being carried to the Contingent Reserve (European War Losses, &c.) until the extent of war losses can be determined.

\$20,011,119 60

## COMBINED BALANCE SHEET DECEMBER 31 1915.

## ASSETS.

Property:	
Real Estate, Buildings, Machinery, Equipment, &c.	\$26,361,423 53
Deduct:	
Reserves for Plant Depreciation	3,808,881 66
	\$22,552,541 87
Deferred Charges	123,797 86
Fire Insurance Fund Assets	521,950 00
Current Assets:	
Inventories:	
Raw Materials, Work in Process, Finished Products, &c.	\$24,238,076 99
Receivables:	
Farmers' & Agents' Notes	\$34,407,177 27
Accounts Receivable	12,250,164 77
	\$46,657,342 04
Deduct:	
Reserves for Losses	4,676,133 82
	41,981,208 22
Funds accumulated and retained in Europe owing to unfavorable exchange rates	28,041,068 41
Cash	2,555,974 27
	\$96,816,327 89
	\$120,014,617 62

## LIABILITIES.

Capital Stock:	
Preferred	\$30,000,000 00
Common	40,000,000 00
	\$70,000,000 00
Current Liabilities:	
Bills Payable	\$15,000,000 00
Accounts Payable:	
Current Invoices, Pay-rolls, Interest and Taxes	
Accrued, &c.	\$6,981,526 49
Preferred Stock Dividend (payable March 1 1916)	525,000 00
	7,506,526 49
	\$22,506,526 49
Reserves:	
Special Maintenance	\$798,879 62
Collection Expenses	900,000 00
Fire Insurance Fund	1,833,080 01
Pension Fund	794,870 72
Industrial Accident Fund	450,000 00
Profit Sharing	100,000 00
Contingent (European War Losses, &c.)	2,620,141 18
	7,496,971 53
Surplus (Subject to possible war losses not yet ascertained and not covered by Reserves)	\$20,011,119 60
	\$120,014,617 62

Note.—In the Combined Balance Sheet, foreign assets and liabilities have been converted at normal exchange rates.

## PROPERTY.

Balance at December 31 1914	\$26,155,159 64
Add:	
Net Capital Additions during 1915:	
United States Works:	
Akron Works: Additional equipment for increasing output of motor trucks.	
Tractor Works: Construction of additional manufacturing and warehouse buildings; equipment for increasing production of small tractors.	
Weber Works: Completion of new warehouse.	\$142,166 42
Canadian Works:	
Hamilton Works: Equipment for manufacturing cultivators and manure spreaders.	9,027 52
European Works:	
Lubertzy Works, Russia: Completion of second unit of warehouse and equipment for manufacturing harvesting machinery.	
Neuss Works, Germany: Pattern equipment for new malleable foundry.	
Norrkoping Works, Sweden: Construction of new forge building; stables; completion of twine mill.	103,711 73

Brought forward	\$254,905 67
Railroads:	
Purchase of real estate for freight station facilities at McCormick Station, Illinois Northern Railway; switch yard extensions	140,328 12
Agency Warehouses:	
Construction of storage shed at London, Ont.; completion of warehouse at Odessa, Russia	39,798 48
	435,032 27
	\$26,590,191 91
Deduct:	
Property sold, charged off, &c., during 1915	228,768 38
Balance at December 31 1915	\$26,361,423 53
Deduct:	
Reserves for Plant Depreciation	3,808,881 66
Net Balance at December 31 1915	\$22,552,541 87

## WORKING CAPITAL.

Current Assets:	
Inventories	\$24,238,076 99
Receivables (Net)	41,981,208 22
Funds retained in Europe owing to unfavorable exchange rates	28,041,068 41
Cash	2,555,974 27
	\$96,816,327 89
Deduct:	
Current Liabilities	22,506,526 49
Net Working Capital at December 31 1915	\$74,309,801 40

## INVENTORIES.

At Works and Twine Mills at close of manufacturing season:	
United States	
Raw Materials and Supplies	\$2,155,961 23
Work in Process of Manufacture	1,787,613 22
Finished Machines and Repair Parts	933,366 83
	\$4,876,941 28
Canada	
Raw Materials and Supplies	\$1,220,119 50
Work in Process of Manufacture	550,759 95
Finished Machines and Repair Parts	503,577 46
	2,274,456 91
Europe	
Raw Materials and Supplies	\$1,298,055 15
Work in Process of Manufacture	1,037,656 49
Finished Machines and Repair Parts	455,525 42
Twine	35,475 41
	2,826,712 47
	\$9,978,110 66
At Foreign Branch Houses and Distributing Points:	
Machines, Repair Parts, Twine, &c.	11,992,745 19
Railroads and Miscellaneous	226,869 76
	\$22,197,725 61
Add:	
Net Material Purchases, &c., after close of manufacturing season	2,040,351 38
	\$24,238,076 99

Raw materials, work in process and finished products are valued at cost, which was lower than market at December 31 1915. A depreciation provision of \$1,250,000 has also been deducted from the inventory values of finished machines carried over on the territory, repair parts for old-type machines, and other inventory items subject to depreciation.

Net material purchases, &c., after close of manufacturing season, include purchases and manufacture at works between inventory-taking and December 31 1915, less the manufacturing cost of goods shipped from the works during that period, which were either sold in 1915 season or included in the country inventory.

## CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Corporation at December 31 1915, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
300,000 shares of \$100 each, par value	\$30,000,000 00
Common Stock	
400,000 shares of \$100 each, par value	40,000,000 00
	\$70,000,000 00

No portion of the Capital Stock was issued for Good will or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

## CURRENT LIABILITIES.

Bills Payable	
Five Per Cent Gold Notes, maturing February, 1918	\$5,000,000 00
Loans maturing 1921	10,000,000 00
	\$15,000,000 00
Accounts Payable	
Current Invoices, Pay-rolls, &c.	\$6,137,310 87
Interest Accrued	185,416 66
Taxes Accrued	
State, Municipal, &c.	600,090 82
Federal Income	58,708 14
Preferred Stock Dividend, payable March 1 1916	525,000 00
	\$7,506,526 49
Total Current Liabilities at December 31 1915	\$22,506,526 49



## RESERVES.

## PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry, and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance at December 31 1914.....	\$3,257,328 36
Add:	
Provision for 1915.....	702,293 08
	\$3,959,621 44
Deduct:	
Replacement charges, &c., during 1915.....	150,739 78
Balance at December 31 1915.....	\$3,808,881 66

## SPECIAL MAINTENANCE.

These reserves provide for maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance at December 31 1914.....	\$750,137 38
Add:	
Provision for 1915.....	204,400 00
	\$954,537 38
Deduct:	
Renewal and other charges during 1915.....	155,657 76
Balance at December 31 1915.....	\$798,879 62

## REPAIRS, RENEWALS AND MAINTENANCE

In accordance with the Company's policy, liberal expenditures have been made for ordinary repairs and renewals in order to maintain the properties at their maximum efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last two seasons is:

Works and Twine Mills:	1915.	1914.
United States.....	\$516,688 25	\$602,758 63
Canada.....	46,981 77	137,592 26
Europe.....	156,537 38	371,125 96
	\$720,207 40	\$1,111,476 85
Railroads.....	65,992 01	70,419 21
Agency Warehouses.....	39,804 82	56,286 97
	\$826,004 23	\$1,238,183 03

## LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

Extreme care has been exercised during the year 1915 in the extension of credit. The percentage of cash obtained to total sales in Europe, where a large portion of the Company's business is transacted, was 74% in 1915 as compared with 35% in 1914, the latter year, however, being below normal, owing to the decline in collections immediately following the declaration of war in Europe. A conservative estimate of probable bad debts arising in the collection of receivables outstanding December 31 1915 indicates that the reserve for losses on receivables is still sufficient.

Balance at December 31 1914.....	\$4,587,878 57
Add:	
Provision for 1915.....	902,689 57
	\$5,490,568 14
Deduct:	
Bad debts charged off during 1915.....	814,434 32
Balance at December 31 1915.....	\$4,676,133 82

## COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the balance sheet would arise only in the event of liquidation. In the agricultural implement business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance at December 31 1914.....	\$800,000 00
Add:	
Provision for 1915.....	100,000 00
Balance at December 31 1915.....	\$900,000 00

## FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. Investigation has determined that the Fire Insurance Fund should now be sufficient, with the annual accretions from regular insurance charges to operations, and the income from investments, to provide ample protection for the fire risk which the Company assumes.

Balance at December 31 1914.....	\$1,658,169 49
Add:	
Credit for 1915 from regular charges to operations.....	106,934 15
Income from Fund for year 1915.....	90,783 51
	\$1,855,887 15
Deduct:	
Losses by Fire, &c., during 1915.....	22,807 14
Balance at December 31 1915.....	\$1,833,080 01

At December 31 1915, \$521,950 of the Fire Insurance Reserves was invested in income-bearing securities.

## PENSION FUND.

Pensions are paid by the Company without any contribution from employees. It is believed that the accumulation of the permanent Pension Fund established from earnings should now be sufficient to provide the income necessary for future payments under the present plan.

Balance at December 31 1914.....	\$764,214 18
Add:	
Income from Fund for year 1915.....	38,054
	\$802,268
Deduct:	
Pension payments during 1915.....	7,397 99
Balance at December 31 1915.....	\$794,870 72

## GENERAL.

The volume of exports from the United States to European countries during the past year was much less than during 1914, due to numerous causes incident to the war. The results of the year's business, however, were better than anticipated at the beginning of the year.

The implement works at Neuss, Germany, and Lubertzy, Russia, have been in operation during the year, but with reduced forces and subject to delays, owing to the difficulty in securing adequate quantities of materials and supplies. The twine mill at Neuss, Germany, has been closed, due to the inability to secure supplies of fiber. The works at Norrkoping, Sweden, have been running at full capacity, except for temporary delays and interruptions due to the material situation. The works at Croix, France, have not been in operation since August, 1914. No report of any damage to this property has been received.

Collections in all European countries have, under the circumstances, been remarkably good. The transfer of funds to the United States has been prevented by the high rates of exchange prevailing. Pending the readjustment of exchange rates, every precaution for the safety of the funds is being taken in selecting depositories in the various countries. Interest is being received on practically all these deposits.

Canada harvested a large crop in 1915, and as a result our sales increased over the preceding year. Collections there were more satisfactory than in 1914.

The small tractors manufactured by this Company have been well received by the trade, the works manufacturing them being taxed to their capacity.

The balance owing to the International Harvester Company of New Jersey has been reduced from \$12,626,000 at December 31 1914 to \$2,166,000 at December 31 1915, the net decrease in current liabilities during the year being \$8,400,000. The inventories have been reduced \$10,600,000.

No capital expenditures of moment were made at the foreign works, with the exception of Norrkoping, Sweden, where a new forge building was erected and the new twine mill completed. Expenditures at the American plants have been limited to the acquisition of additional equipment for our regular lines of manufacture.

Several factors connected with the manufacture and marketing of the Company's products have necessitated an increase in selling prices. The rapid rise in material and labor costs throughout the world has increased the expense of manufacture, while the excessive ocean freight rates and abnormal exchange conditions have enormously increased the expense of distribution.

The Company's policy in regard to the welfare of its employees is being aggressively continued along well-established lines.

In determining the Income Account for 1915 and in presenting the financial condition of the Company at December 31 1915, all known losses have been deducted and ample reserves have been provided for bad debts, depreciation of plant property and inventories, and all other ordinary contingencies. The balance of 1915 earnings, after payment of the Preferred Stock dividends, has not been carried to Surplus Account, as heretofore, but to the Contingent Reserve (European War Losses, &c.). It is impossible to anticipate the extent of future losses which may result from the war, but the surplus of the Company, aggregating \$20,000,000, in addition to the reserves, affords a substantial margin of security.

No dividends on the Common Stock have been declared by the Directors during the year 1915.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The Directors appreciate the loyalty and co-operation displayed throughout the entire organization, and especially desire to commend the individual members of the organization in the belligerent countries for the courage, loyalty and ability displayed by them under most difficult and trying conditions.

By order of the Board of Directors.

CYRUS H. McCORMICK, President.

Chicago, May 1 1916.



## The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, June 2 1916.

Over-enthusiastic buying has ceased, but trade is large for all that—larger, in fact, than usual at this time of the year. In many industries mills and factories are sold well ahead. Though the domestic demand for steel has fallen off, the foreign demand has increased. Warmer weather has helped retail trade. Jobbing business is brisk. The fall trade is reported to be surprisingly large. Some reports say it is of high record size. The car situation is improving. Collections are good. Money is firmer as new enterprises increase in number. Oil production is being vigorously pushed. The tone in business generally is more conservative. Crop reports from grain sections are rather more encouraging. The weather in the cotton States has improved. Wheat exports are large. On the other hand, however, prices for grain, cotton and metals, including iron, steel, copper, lead, tin and spelter have declined. In fact, in many branches of trade buyers are beginning to deal more cautiously, often holding aloof for lower prices. The great rise in commodities and wages has so increased the cost of production that manufacturers are disposed to keep within prudent bounds. Meanwhile the war drags on and there is less talk of peace. Corn planting is late and the wheat crop is said to be some 275,000,000 bushels smaller than the last one. In some branches of the wholesale trade, transactions have fallen off. But allowing for all drawbacks, the times are admittedly prosperous, and everywhere the feeling is cheerful and confident.

LARD dull; prime Western 13.15c. nominal; refined to the Continent 14.15c.; South America 14.35c.; Brazil 15.35c. Futures declined on heavy liquidation, partly on stop-loss orders. Big hog receipts were the depressing factor. On a single day they were 132,000. Weakness in grain also counted. To-day prices declined.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	12.62½	12.42½	Holl- day	12.52½	12.42½	12.30
September delivery.....	12.75	12.55		12.65	12.52½	12.42

PORK quiet but steady; mess \$25 50@26; clear \$23@26. Beef, mess, \$17 50@18; extra India mess, \$30@31. Cut meats quiet; pickled hams, 10 to 20 lbs., 15½@15¾c.; pickled bellies, 15@16c. Butter, creamery, 28@31½c. Cheese, State, 13@15¾c. Eggs, fresh, 15@25½c.

COFFEE quiet; No. 7 Rio 9½c., No. 4 Santos 10¾@11c., fair to good Cutcuta 11¼@12¼c. Futures advanced but later on reacted, owing to liquidation and lessened support. Yet Rio prices have been steady and primary receipts small. Buyers are awaiting the new crop movement, and in the meantime spot trade is light. The movement of Rio and Santos up to date is 14,295,000 bags, against 12,387,000 for the same time last season and 13,250,000 two years ago. To-day futures closed 7 to 10 points lower with sales of 24,500 bags. Closing prices were as follows:

May.....cts.	8.90@8.91	Sept.....cts.	8.54@8.55	January.....cts.	8.71@8.72
June.....	8.30@8.32	October.....	8.58@8.59	February.....	8.76@8.77
July.....	8.37@8.38	November.....	8.62@8.63	March.....	8.80@8.81
August.....	8.45@8.46	December.....	8.66@8.67	April.....	8.85@8.86

SUGAR quiet; centrifugal, 96-degrees test, 6.14@6.40c.; molasses, 89-degrees test, 5.37@5.63c.; granulated, 7.65c. Futures advanced with stocks at Atlantic ports and New Orleans, with the quantity afloat 242,000 tons smaller than a year ago. The statistical position is considered strong both in the United States and Cuba. Planters are not eager sellers. A better domestic and foreign trade is expected here. Himely's figures for Cuba reported 43 centrals grinding cane, as against 106 a year ago. The receipts at all ports last week were 49,000 tons, against 81,000 in 1915. The exports were 98,500 tons, of which Europe took 41,500 and the United States ports north of Hatteras 39,500 tons. The stocks on the island are now 895,500 tons, as against 760,500 in 1915. Heavy rains were reported in Havana. To-day futures closed unchanged to 3 points higher with sales of 5,150 tons. The following are closing quotations:

May.....cts.	4.57@4.59	Sept.....cts.	5.52@5.53	January.....cts.	4.70@4.72
June.....	5.46@5.48	October.....	5.46@5.47	February.....	4.48@4.50
July.....	5.49@5.50	November.....	5.34@5.35	March.....	4.51@4.53
August.....	5.50@5.52	December.....	5.09@5.10	April.....	4.54@4.56

OILS.—Linseed dull; City, raw, American seed, 70@73c.; City, boiled, American seed, 71@75c.; Calcutta, 90c.@\$1. Lard, prime, \$1 05@1 08. Coconut, Cochin, 16¼@16½c.; Ceylon, 16@16½c. Corn, 9½@9¾c. Palm, Lagos, 12½@13c. Cod, domestic, 62@63c. Cottonseed, winter, 11.10c.; summer white, 11.10c. Spirits of turpentine, 43½c. Strained rosin, common to good, \$5 10.

PETROLEUM in good demand and firm; refined, in barrels, \$8 95@9 95; bulk, \$5 25@5 25; cases, \$11 25@12 25. Naphtha, 73 to 76 degrees, in 100-gallon cases and over, 41½c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. New production is increasing but locating and developing work in the older fields is even more vigorously pushed than operations in new fields. Following are closing quotations:

Pennsylvania dark \$2 60	North Lima.....\$1 73	Illinois, above 30
Cabell.....2 12	South Lima.....1 73	degrees.....\$1 82
Mercer black.....2 10	Indiana.....1 58	Kansas and Okla-
New Castle.....2 10	Princeton.....1 80	homa.....1 55
Corning.....2 10	Somerset, 32 deg.....1 95	Caddo La, light.....1 55
Wooster.....2 00	Ragland.....90c.	

TOBACCO has been as a rule quiet, as it is apt to be at this season, but prices have been firm with supplies small. For the low grades there is still a brisk demand for export to Holland. The new crop in this country is undoubtedly

late like most other crops. Sumatra is firm at high prices and is passing steadily into consumption. Cuban is steady but rather slow.

COPPER quiet and lower; Lake here on the spot, 28@28½c.; electrolytic, 28@28½c.; for future delivery, 27¼@28¼c. London lower. Exports from Atlantic ports in May were 14,705 tons; since Jan. 1 106,991 tons, against 119,511 tons during the same time last year. Tin weak and again lower on the spot at 45½c. London and Singapore have declined. Imports since Jan. 1, 26,320 tons of all kinds, against 17,714 tons during the same time last year. Arrivals here June 1, 110 tons; afloat, 3,607 tons. Spelter dull and again lower on the spot at 13c. London has declined sharply. Exports during May were 4,756 tons; imports of spelter and zinc ores for 3 months, 348 tons, against 225 in the same time last year; exports of spelter for 3 months this year, 24,505 tons, against 34,304 tons during the first 3 months of 1915. Lead dull and again lower on the spot at 7.20c. London prices have declined. Imports during the first 3 months of this year, 8,726 tons, against 12,475 for the same time last year; foreign exports, 2,269 tons, against 6,385 during the same time last year; exports of domestic lead for 3 months, 23,237 tons, against 15,537 for the same time last year. Pig iron in better demand from France and Italy but is quiet for domestic use. No. 2 Philadelphia, \$20 50@21; No. 2 Southern, \$15@16, Birmingham. Steel is in less demand for domestic consumption but the foreign demand is larger. The foreign sales are not all for war purposes, either. It is significant that mills are ready and able to handle such orders for the second half of this year. That is something new. The talk awhile ago was of nothing sooner than 1917. Semi-finished steel too continues to decline. Mills are selling for the last quarter of 1916, whereas at one time they showed little desire to do so, particularly on bars, plates and shapes.

## COTTON

Friday Night, June 2 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 76,931 bales, against 85,340 bales last week and 101,36 bales the previous week, making the total receipts since Aug. 1 1915 6,682,168 bales, against 10,109,535 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,427,367 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,886	2,651	3,468	2,896	3,485	4,173	20,559
Texas City.....	---	144	---	---	---	---	144
Port Arthur.....	---	---	---	---	---	5,195	5,195
Aransas Pass, &c.....	---	---	---	---	---	276	276
New Orleans.....	1,623	2,641	9,847	5,105	2,689	1,439	23,344
Gulfport.....	---	---	---	---	---	---	---
Mobile.....	250	519	3,158	246	1,667	1,464	7,304
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.....	---	---	---	---	---	533	533
Savannah.....	715	941	807	1,897	1,006	1,202	6,568
Brunswick.....	---	---	---	---	---	1,200	1,200
Charleston.....	180	355	261	402	149	312	1,659
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	914	488	157	151	71	44	1,825
Norfolk.....	596	1,154	872	1,100	541	1,689	5,952
N'port News, &c.....	---	---	---	---	---	232	232
New York.....	20	---	---	---	---	---	20
Boston.....	613	243	23	---	228	652	1,759
Baltimore.....	---	---	---	---	---	361	361
Philadelphia.....	---	---	---	---	---	---	---
Totals this week.....	8,797	9,136	18,593	11,797	9,836	18,772	76,931

The following shows week's total receipts, total since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to June 2.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston.....	20,559	2,247,744	15,431	3,917,770	193,592	250,620
Texas City.....	144	295,888	491	499,377	4,329	25,275
Port Arthur.....	5,195	58,988	---	54,039	---	---
Aransas Pass, &c.....	276	85,076	15	61,293	66	966
New Orleans.....	23,344	1,282,303	8,859	1,745,535	261,908	200,567
Gulfport.....	---	---	---	5,322	---	---
Mobile.....	7,304	139,351	307	163,773	30,053	17,765
Pensacola.....	---	54,870	---	72,622	---	---
Jacksonville.....	533	40,450	---	32,318	1,489	111
Savannah.....	6,568	981,235	4,984	1,729,902	126,498	86,974
Brunswick.....	1,200	125,400	500	221,808	12,500	9,800
Charleston.....	1,659	255,288	614	401,104	56,166	58,257
Georgetown.....	---	728	---	1,857	---	---
Wilmington.....	1,825	208,508	1,315	274,544	70,386	43,361
Norfolk.....	5,952	625,188	1,489	585,994	75,293	58,835
N'port News, &c.....	232	82,660	994	154,509	---	---
New York.....	20	26,901	355	21,005	225,952	237,884
Boston.....	1,759	77,130	1,003	84,704	8,240	14,727
Baltimore.....	361	44,898	1,233	79,309	5,508	2,117
Philadelphia.....	---	2,562	---	2,750	1,825	4,840
Totals.....	76,931	6,682,168	37,590	10,109,535	1,079,805	1,012,099

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston.....	20,559	15,431	18,135	10,119	7,552	3,781
Texas City, &c.....	5,615	491	---	2,898	4,356	---
New Orleans.....	23,344	8,859	14,108	12,087	2,902	5,431
Mobile.....	7,304	307	5,060	1,569	891	154
Savannah.....	6,568	4,984	11,224	7,002	4,481	4,586
Brunswick.....	1,200	500	---	215	---	200
Charleston, &c.....	1,659	614	450	345	69	544
Wilmington.....	1,825	1,315	149	668	119	15
Norfolk.....	5,952	1,489	3,035	3,388	3,166	1,670
N'port N., &c.....	232	994	468	2,463	---	---
All others.....	2,673	2,606	2,193	2,530	968	1,880
Tot. this week.....	76,931	37,590	54,822	43,284	24,504	18,271
Since Aug. 1.....	6,682,168	10,109,535	10,290,632	9,554,126	11,653,859	8,485,379



The exports for the week ending this evening reach a total of 139,296 bales, of which 67,591 were to Great Britain, 6,261 to France and 57,444 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending June 2 1916. Exported to—				From Aug. 1 1915 to June 2 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston..	10,767	---	---	10,767	916,594	152,732	439,530	1,508,856
Texas City..	---	---	---	---	179,523	79,540	18,102	277,165
Port Arthur	5,195	---	---	5,195	48,337	---	---	48,337
Ar. Pass, &c	---	---	---	---	---	13,873	9,722	23,595
New Orleans	30,649	2,440	17,865	50,954	503,861	205,869	296,833	1,006,563
Mobile .....	---	---	---	---	50,540	---	---	50,540
Pensacola ..	---	---	---	---	47,208	7,000	1,338	55,546
Savannah ..	12,196	---	---	12,196	183,294	65,556	152,540	401,390
Brunswick ..	---	---	---	---	72,535	10,806	---	83,341
Charleston ..	---	---	---	---	54,055	---	20,325	74,380
Wilmington	---	---	---	---	---	63,326	82,949	146,275
Norfolk .....	---	1,000	---	1,000	24,889	21,766	350	47,155
N'p't News.	---	---	---	---	884	---	---	884
New York .....	3,197	2,821	2,168	8,186	85,606	131,993	354,681	572,280
Boston .....	2,077	---	---	2,077	71,930	---	8,931	80,861
Baltimore ..	2,199	---	---	2,199	108,792	26,109	500	135,401
Philadel'a ..	1,311	---	---	1,311	13,126	---	3,155	16,281
Port'd, Me.	---	---	---	---	3,296	---	---	3,296
San Fran. ....	---	---	10,217	10,217	---	---	162,076	162,076
Seattle .....	---	---	24,924	24,924	---	---	215,483	215,483
Tacoma .....	---	---	2,270	2,270	---	---	121,227	121,227
Los Angeles ..	---	---	---	---	1,605	---	450	2,055
Pembina .....	---	---	---	---	---	---	5,759	5,759
<b>Total</b> .....	<b>67,591</b>	<b>6,261</b>	<b>57,444</b>	<b>131,296</b>	<b>2,366,085</b>	<b>778,570</b>	<b>1,893,951</b>	<b>5,038,606</b>
Tot. '14-'15 ..	28,990	36,958	34,551	100,499	3,644,727	636,610	3,608,651	7,889,988
Tot. '13-'14 ..	45,160	4,206	42,509	91,875	3,337,903	1,051,830	4,268,161	8,657,894

Note.—New York exports since Aug. 1 include 2,335 bales Peruvian and 309 West Indian to Liverpool and 1,100 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise	Total.	
New Orleans..	27,215	13,076	---	25,041	359	65,691	196,217
Galveston .....	21,974	---	---	21,998	9,150	53,122	146,470
Savannah .....	---	---	---	---	1,500	1,500	124,998
Charleston .....	---	---	---	---	---	---	56,166
Mobile .....	20,146	---	100	---	1,247	21,493	8,560
Norfolk .....	---	---	---	---	1,412	1,412	73,881
New York .....	500	2,500	---	2,000	---	5,000	220,952
Other ports .....	2,000	---	---	---	---	2,000	102,343
<b>Total 1916</b> ..	<b>71,835</b>	<b>15,576</b>	<b>100</b>	<b>49,039</b>	<b>13,668</b>	<b>150,218</b>	<b>929,587</b>
<b>Total 1915</b> ..	<b>38,874</b>	<b>3,573</b>	<b>100</b>	<b>40,563</b>	<b>35,950</b>	<b>119,060</b>	<b>893,039</b>
<b>Total 1914</b> ..	<b>18,040</b>	<b>858</b>	<b>17,564</b>	<b>33,993</b>	<b>18,003</b>	<b>88,458</b>	<b>374,823</b>

Speculation in cotton for future delivery has been only on a moderate scale and prices have declined, reaching a new "low" level on this movement. The decline was due to better weather and a cessation of peace talk. And there has been steady liquidation of long cotton, both for Wall Street and the South, as well as for other parts of the country. It is true that on Thursday the Government issued a bullish crop report, but it was easily offset by the weekly Government weather report which was received an hour later and proved to be of a much more favorable tenor. The Government crop report gave the condition at 77.5%, against 80 last year, 74.3 in 1914, 79.1 in 1913, and 79.8 as the ten-year average. This includes very low percentages in the Carolinas and Georgia. South Carolina is put at 65%, against a ten-year average of 78%; Georgia at 73%, against 80 as the ten-year average and North Carolina 76, against 82 for ten years. But on the other hand, Texas is not so bad; it is 78%, against 79 last year, 69 in 1914, and 80 as the ten-year average. Mississippi is 83%, or 3% above the average for ten years, and Louisiana is 4% over the ten-year average. The report added that the drought in South Carolina, North Carolina and North Georgia was happily relieved by bountiful rains just before the issuance of the report. That announcement of itself largely neutralized the effect of the 77.5% condition. The monthly report was a great surprise. Most people had been looking for 80% or a little under. Most of the private reports had ranged from 79 to 82%, though one, it is true, had put the condition as low as 77.4. But it is recognized that the weather for the last week or ten days has been better. The inference is that crop conditions on June 1st, the date on which the report was issued, were better than they were on May 25, the real date of the report. Furthermore, the impression is growing that the acreage will be larger than it was at one time estimated. According to the Special Committee of the Chamber of Commerce at Washington the outlook is for a cotton acreage 15 to 20% larger than that of last year. The increase, it is said, will be especially large in Texas, Oklahoma, Arkansas, Mississippi, and Alabama. Some reports put the increase in Oklahoma as high as 20%; in Louisiana and Mississippi at 15 to 16% and in Texas it may be 10%. Meanwhile there is, as already intimated, less talk of peace. The war in Europe seems to grow fiercer than ever. To many peace seems remote. And there is a large stock of cotton in the United States. Not only is there an expectation of a larger acreage in the United States, but the same appears to be true of Egypt, East India and Asiatic Russia. According to the current gossip there is, or had been, a large long interest in July. Certainly, that month which was recently at a small premium over October, has latterly fallen to a discount of anywhere from 10 to 15 points under October. Spot markets in this

country, at least, have been, as a rule, less active and have declined with futures even if they have not shown an equal degree of depression. On the other hand, however, Liverpool's spot sales have been large, i. e., much of the time 10,000 bales per day. And there is at the same time more or less peace talk. At any rate many believe that the war will end some time during the calendar year 1916, or at least during the crop year, beginning August 1st. They are firmly convinced that the great struggle cannot be prolonged beyond the limits of the approaching cotton year and, therefore, a large crop, say at least 15,000,000 bales, is imperatively needed. In other words, they believe that the announcement of parleys looking to terms of peace, or even of an armistice, will be the signal for a great awakening of cotton markets all over the world, and with a correspondingly big advance in prices. This idea may be all wrong but there can be no doubt that it is firmly rooted in the minds of many members of the trade. Meanwhile Liverpool's stocks are the smallest for many years past. They are not even half as large as they were a year ago, and yet it is said that more than half of the abnormally small stock has already been sold to spinners. Meanwhile, Liverpool keeps buying cotton here on a liberal scale, and spot houses are also steady buyers on reactions. To-day prices were irregular within moderate bounds, finally closing practically unchanged. Good weather caused selling for a time early in the day and so did the dispatches in the afternoon reporting a British defeat in a great sea fight in the North Sea. But Liverpool and spot interests bought and there was, on the whole, less long liquidation after the recent rather heavy selling. Spot cotton closed at 12.65c. for middling uplands, showing a decline for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 27 to June 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.90	12.90	12.80	13.70	12.65

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 2 for each of the past 32 years have been as follows:

1916 c.....	12.65	1908 c.....	11.50	1900 c.....	9.00	1892 c.....	7.62
1915.....	9.60	1907.....	12.80	1899.....	6.25	1891.....	8.81
1914.....	13.75	1906.....	11.25	1898.....	6.50	1890.....	12.50
1913.....	11.80	1905.....	8.50	1897.....	7.75	1889.....	11.12
1912.....	11.40	1904.....	12.00	1896.....	7.88	1888.....	10.00
1911.....	15.75	1903.....	11.50	1895.....	7.25	1887.....	11.44
1910.....	14.50	1902.....	9.44	1894.....	7.44	1886.....	9.19
1909.....	11.35	1901.....	8.25	1893.....	7.75	1885.....	10.94

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 2—	1916.	1915.	1914.	1913.
Stock at Liverpool .....	677,000	1,707,000	1,010,000	1,068,000
Stock at London .....	52,000	42,000	5,000	5,000
Stock at Manchester .....	69,000	175,000	83,000	73,000
<b>Total Great Britain stock</b> .....	<b>798,000</b>	<b>1,924,000</b>	<b>1,098,000</b>	<b>1,146,000</b>
Stock at Hamburg .....	*1,000	*8,000	19,000	10,000
Stock at Bremen .....	*1,000	*272,000	460,000	410,000
Stock at Havre .....	294,000	298,000	328,000	253,000
Stock at Marseilles .....	19,000	11,000	4,000	3,000
Stock at Barcelona .....	47,000	45,000	30,000	16,000
Stock at Genoa .....	118,000	469,000	35,000	20,000
Stock at Trieste .....	*1,000	*3,000	51,000	23,000
<b>Total Continental stocks</b> .....	<b>481,000</b>	<b>1,106,000</b>	<b>927,000</b>	<b>735,000</b>
<b>Total European stocks</b> .....	<b>1,279,000</b>	<b>3,030,000</b>	<b>2,025,000</b>	<b>1,881,000</b>
India cotton afloat for Europe .....	40,000	146,000	326,000	145,000
Amer. cotton afloat for Europe .....	335,468	551,258	266,109	240,496
Egypt, Brazil, &c. afloat for Europe .....	20,000	24,000	39,000	27,000
Stock in Alexandria, Egypt .....	60,000	180,000	185,000	149,000
Stock in Bombay, India .....	978,000	933,000	974,000	948,000
Stock in U. S. ports .....	1,079,805	1,012,099	463,281	332,355
Stock in U. S. interior towns .....	585,260	607,369	268,512	295,510
U. S. exports to-day .....	7,478	16,426	15,009	6,603
<b>Total visible supply</b> .....	<b>4,385,011</b>	<b>6,500,152</b>	<b>4,561,911</b>	<b>4,024,964</b>

Of the above, totals of American and other descriptions are as follows:

American—	1916.	1915.	1914.	1913.
Liverpool stock .....	531,000	1,428,000	799,000	883,000
Manchester stock .....	59,000	153,000	54,000	53,000
Continental stock .....	*373,000	*948,000	826,000	700,000
American afloat for Europe .....	335,468	551,258	266,109	240,496
U. S. ports stocks .....	1,079,805	1,012,099	463,281	332,355
U. S. interior stocks .....	585,260	607,369	268,512	295,510
U. S. exports to-day .....	7,478	16,426	15,009	6,603
<b>Total American</b> .....	<b>2,971,011</b>	<b>4,716,152</b>	<b>2,691,911</b>	<b>2,510,964</b>
East India, Brazil, &c.—	1916.	1915.	1914.	1913.
Liverpool stock .....	146,000	279,000	211,000	185,000
London stock .....	52,000	42,000	5,000	5,000
Manchester stock .....	10,000	22,000	29,000	20,000
Continental stock .....	*108,000	*158,000	101,000	35,000
India afloat for Europe .....	40,000	146,000	326,000	145,000
Egypt, Brazil, &c. afloat .....	20,000	24,000	39,000	27,000
Stock in Alexandria, Egypt .....	60,000	180,000	185,000	149,000
Stock in Bombay, India .....	978,000	933,000	974,000	918,000
<b>Total East India, &amp;c.</b> .....	<b>1,414,000</b>	<b>1,784,000</b>	<b>1,870,000</b>	<b>1,514,000</b>
<b>Total American</b> .....	<b>2,971,011</b>	<b>4,716,152</b>	<b>2,691,911</b>	<b>2,510,964</b>

Total visible supply	1916.	1915.	1914.	1913.
Middling Upland, Liverpool .....	8.43d.	5.35d.	7.74d.	6.67d.
Middling Upland, New York .....	12.65c.	9.75c.	13.65c.	12.10c.
Egypt, Good Brown, Liverpool .....	12.03d.	8.10d.	10.00d.	10.30d.
Peruvian, Rough Good, Liverpool .....	13.50d.	10.50d.	8.85d.	9.25d.
Broach, Fine, Liverpool .....	8.10d.	5.15d.	6 5-16d.	6 5-16d.
Tinnevely, Good, Liverpool .....	8.12d.	5.27d.	6 1/4d.	6 5-16d.

\*Estimated.

Continental imports for past week have been 66,000 bales. The above figures for 1916 show a decrease from last week of 140,268 bales, a loss of 2,115,091 bales from 1915, a decrease of 176,900 bales from 1914 and a gain of 360,047 bales over 1913.



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to June 2 1916.				Movement to June 4 1915.			
	Receipts.		Shipments.	Stocks June 2	Receipts.		Shipments.	Stocks June 4.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	17	17,744	111	10,027	25	25,073	116	8,855
Montgomery	2,048	123,696	3,309	47,534	298	202,821	626	56,755
Selma	77	58,821	550	18,504	254	136,420	347	21,426
Ark., Helena	21	52,318	406	6,365	32	62,239	558	2,548
Little Rock	820	168,289	5,254	18,870	131	204,753	1,635	16,335
Ga., Albany	36	21,302	112	1,380	10	32,132	199	9,660
Athens	807	119,978	2,400	17,350	725	120,419	1,050	14,892
Atlanta	2,961	164,793	5,405	57,573	656	187,003	1,405	11,459
Augusta	1,298	380,653	6,600	89,519	1,380	447,344	5,853	97,962
Columbus	690	64,312	3,024	28,470	—	98,106	1,020	25,483
Macon	60	44,264	170	5,279	80	37,577	87	6,234
Rome	121	63,624	1,375	8,175	369	66,186	237	7,093
La., Shreveport	61	119,180	1,022	16,324	207	156,562	1,637	33,599
Miss., Columbus	4	17,021	403	3,576	8	33,073	455	3,705
Greenville	50	62,618	320	4,300	15	73,408	447	5,730
Greenwood	700	106,332	1,018	8,260	150	134,679	406	7,900
Meridian	482	50,725	1,608	11,806	450	52,027	923	14,268
Natchez	46	24,253	1,900	5,068	16	21,963	—	4,536
Vicksburg	44	26,620	24	364	3	35,228	187	5,656
Yazoo City	—	30,094	525	5,853	—	39,574	387	5,000
Mo., St. Louis	11,669	691,126	12,622	13,978	6,033	678,505	6,897	27,960
N. C., Raleigh	24	13,268	75	158	222	13,835	175	295
O., Cincinnati	8,801	253,933	8,685	9,557	6,798	309,234	7,169	24,128
Okla., Hugo	—	12,615	—	—	—	10,354	—	—
S. C., Greenville	—	19,131	615	4,653	92	26,320	594	5,122
Tenn., Memphis	5,533	939,227	18,464	111,234	3,393	1,050,260	8,796	110,607
Nashville	—	6,684	—	1,775	18	7,602	188	726
Tex., Brenham	54	20,392	35	931	82	19,375	45	1,243
Clarksville	—	27,976	300	1,200	—	46,476	100	—
Dallas	357	96,754	1,192	8,759	80	121,713	105	520
Honey Grove	—	29,261	200	600	—	24,624	—	—
Houston	6,785	2,038,545	15,223	65,818	7,300	3,369,124	15,588	77,372
Paris	25	95,405	1,425	2,000	—	116,254	50	300
Total, 33 towns	43,611	5,961,014	94,372	585,260	28,827	7,963,263	57,053	607,369

The above totals show that the interior stocks have decreased during the week 50,761 bales and are to-night 22,109 bales less than at the same time last year. The receipts at all towns have been 14,784 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 2—	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	12,622	694,285	6,697	657,223
Via Mounds, &c.	2,010	312,083	3,345	317,353
Via Rock Island	—	6,306	—	4,380
Via Louisville	4,003	135,482	745	152,353
Via Cincinnati	2,878	129,329	2,060	114,336
Via Virginia points	1,028	153,527	3,413	172,335
Via other routes, &c.	25,209	576,846	12,087	479,507
Total gross overland	47,750	2,003,064	28,347	1,897,487
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,140	151,431	2,591	187,768
Between interior towns	9,217	175,395	7,606	220,473
Inland, &c., from South	5,683	289,480	7,879	153,020
Total to be deducted	17,040	616,366	18,076	561,261
Leaving total net overland *	30,710	1,392,698	10,271	1,336,226

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 30,710 bales, against 10,271 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 56,472 bales.

In Sight and Spinners' Takings.	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 2	76,931	6,682,168	37,590	10,109,535
Net overland to June 2	30,710	1,392,698	10,271	1,336,226
Southern consumption to June 2	88,000	3,322,000	64,000	2,634,000
Total marketed	195,641	11,396,866	111,861	14,079,761
Interior stocks in excess	50,761	139,298	28,226	487,230
Came into sight during week	144,880	—	83,635	—
Total in sight June 2	—	11,536,164	—	14,566,991
Nor. spinners' takings to June 2	24,558	2,947,864	24,484	2,885,892

\* Decrease during week.

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1—	Bales.
1914—June 5	95,254	1913—June 5	14,315,130
1913—June 6	83,903	1912—June 6	13,497,139
1912—June 7	75,091	1911—June 7	15,370,385

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd. y.	Friday.
Galveston	13.00	13.00	13.00	12.90	12.95	12.95
New Orleans	12.63	12.63	12.63	12.63	12.63	12.63
Mobile	12.63	12.63	12.63	12.63	12.63	12.63
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	12.63	12.63	12.63	12.63	12.63	12.50
Baltimore	12 3/4	12 3/4	—	12 3/4	12 3/4	12 3/4
Philadelphia	13.15	13.15	—	13.05	12.95	12.9
Augusta	12.63	12.63	12.63	12.56	12.56	12.44
Memphis	13.00	13.00	13.00	13.20	13.00	13.00
St. Louis	13	13	13	13	12 3/4	12 3/4
Houston	13.00	13.00	13.00	12.90	12.80	12.80
Little Rock	12.88	12.88	12.88	12.88	12.88	12.88

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wed. day, May 31.	Thursd. y, June 1.	Friday, June 2.	Week.
June—							
Range	12.75-78	12.75-78		12.57-60	12.51	12.51	—
Closing	12.75-78	12.75-78		12.57-60	12.51	12.51	—
July—							
Range	12.66-80	12.71-80		12.65-83	12.51-80	12.50-63	12.50-83
Closing	12.78-79	12.79-80		12.66-67	12.58-59	12.57-58	—
August—							
Range	12.75-76	12.77-86		12.74-89	12.66-79	12.61-68	12.61-89
Closing	12.85-87	12.86-88		12.72-74	12.65-67	12.64-65	—
September—							
Range	—	12.82-83		12.82-88	—	—	12.82-88
Closing	12.87-90	12.88-90		12.78-80	12.66-68	12.66-68	—
October—							
Range	12.77-91	12.83-93	HOLI-DAY.	12.80-93	12.66-95	12.62-74	12.62-95
Closing	12.89-90	12.90-91		12.81-82	12.69-71	12.68-70	—
November—							
Range	—	—		—	—	—	—
Closing	12.95	12.96		12.80	12.74	12.75	—
December—							
Range	12.92-08	13.00-10		12.94-08	12.80-11	12.78-88	12.78-11
Closing	13.06-07	13.07-08		12.95-06	12.83-84	12.84-85	—
January—							
Range	12.99-13	13.05-13		13.00-15	12.88-15	12.83-96	12.83-15
Closing	13.11-12	13.13-14		13.00-02	12.89-90	12.91-92	—
February—							
Range	—	—		—	—	—	—
Closing	13.19-20	13.21-23		13.09-11	12.97-99	12.99	—
March—							
Range	13.14-25	13.22-26		13.14-27	13.02-27	12.99-09	12.99-27
Closing	13.25-26	13.27-28		13.13-14	13.05-07	13.05-06	—
April—							
Range	13.17-18	—		—	13.25	—	13.17-25
Closing	13.29-31	13.31		13.17-19	13.10-12	13.10	—
May—							
Range	—	—		—	13.20-35	13.14-20	13.14-35
Closing	—	—		—	13.15	13.16	—

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wed. day, May 31.	Thursd. y, June 1.	Friday, June 2.
June—						
Range	12.55-60	12.52-58	12.50-54	12.51-56	12.30	12.35
Closing	12.55-60	12.52-58	12.50-54	12.51-56	12.30	12.35
July—						
Range	12.57-71	12.61-71	12.65-70	12.55-69	12.44-75	12.40-50
Closing	12.69-70	12.67-68	12.65-66	12.56-57	12.45-47	12.47-48
August—						
Range	12.67-78	12.68-77	12.74-78	12.67-76	12.54-78	12.50-56
Closing	12.71-78	12.73-75	12.72-74	12.63-64	12.51-53	12.53-55
September—						
Range	—	—	12.79	12.65	—	—
Closing	12.76-77	12.76-78	12.75-76	12.66-67	12.54-56	12.56-58
October—						
Range	12.59-72	12.65-75	12.72-76	12.62-75	12.50-83	12.45-56
Closing	12.72-73	12.72-73	12.72-73	12.63-64	12.53-54	12.50-51
December—						
Range	12.71-85	12.78-87	12.85-90	12.75-85	12.62-95	12.58-65
Closing	12.84-85	12.85-86	12.85-86	12.75-76	12.64-65	12.62-63
January—						
Range	12.81-96	12.94-97	12.96-00	12.85-95	12.72-03	12.68-77
Closing	12.95-96	12.96-97	12.96-97	12.86-87	12.74-75	12.73-74
March—						
Range	12.97-10	13.05-09	13.0-12	13.01-11	12.87-08	12.83-87
Closing	13.09-10	13.09-11	13.09-10	12.99-00	12.87-89	12.86-87
Tone	Quiet	Steady	Steady	Steady	Quiet	Quiet
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been favorable quite generally during the week. Texas reports that cotton shows a decided improvement in condition.

Galveston, Tex.—Dry, sunshiny weather prevailed over the major portion of Texas during the past week and has been of material benefit to all growing crops. Cotton shows a decided improvement, but stands are irregular and the crop is from two to three weeks late. Weevils have appeared in a few localities. We have had no rain here during the week. Average thermometer 80, highest 84, lowest 76.

Abilene, Tex.—There has been rain on two days during the week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Brenham, Tex.—We have had no rain during the week. The thermometer has averaged 80, ranging from 68 to 92.

Cuero, Tex.—We have had no rain during the week. The thermometer has ranged from 64 to 98, averaging 81.



*Paris, Tex.*—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 66.

*San Antonio, Tex.*—There has been no rain the past week. The thermometer has averaged 84, ranging from 70 to 98.

*Taylor, Tex.*—We have had a trace of rain on one day during the week. Minimum thermometer 70.

*Weatherford, Tex.*—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 81, highest 96, lowest 66.

*Ardmore, Okla.*—There has been no rain during the week. The thermometer has averaged 80, the highest being 95 and the lowest 65.

*Marlow, Okla.*—We have had rain on one day during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 95.

*Muskogee, Okla.*—It has rained on one day of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 62 to 91, averaging 76.

*Eldorado, Ark.*—Dry all the week. Average thermometer 75, highest 95, lowest 66.

*Fort Smith, Ark.*—There has been rain one one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 66.

*Little Rock, Ark.*—There has been no rain the past week. The thermometer has averaged 79, ranging from 66 to 92.

*Alexandria, La.*—It has been dry all the week. The thermometer has ranged from 66 to 95, averaging 80.

*New Orleans, La.*—We have had rain on one day during the week, the precipitation reaching five hundredths of an inch. Average thermometer 85, highest 95, lowest 74.

*Shreveport, La.*—There has been no rain during the week. The thermometer has averaged 80, the highest being 91 and the lowest 69.

*Columbus, Miss.*—We have had rain on two days during the week, the rainfall reaching sixty-five hundredths of an inch. Thermometer has averaged 80, ranging from 62 to 98.

*Greenwood, Miss.*—We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 79.

*Vicksburg, Miss.*—We have had no rain during the week. Minimum thermometer 81, highest 94, average 68.

*Mobile, Ala.*—Warm weather is promoting growth and chopping is well under way. Reports of weevil are numerous. There has been rain on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 70.

*Montgomery, Ala.*—There has been rain on one day of the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 82, the highest being 99 and the lowest 64.

*Selma, Ala.*—There has been only a trace of rain on two days during the week. The thermometer has averaged 80.5, ranging from 66 to 94.

*Madison, Fla.*—We have had rain on two days during the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 67 to 97, averaging 79.

*Tallahassee, Fla.*—There has been rain on two days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 82, the highest being 99 and the lowest 65.

*Albany, Ga.*—We have had rain on two days during the week, the rainfall reaching seventy-eight hundredths of an inch. Thermometer has averaged 82 ranging from 64 to 100.

*Augusta, Ga.*—We have had rain on one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 54 to 99, averaging 80.

*Savannah, Ga.*—There has been no rain during the week. The thermometer has averaged 78, the highest being 90 and the lowest 65.

*Charleston, S. C.*—There has been rain on one day during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 77, ranging from 67 to 87.

*Greenville, S. C.*—It has rained on two days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 57 to 100, averaging 78.

*Spartanburg, S. C.*—There has been rain on one day of the week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 78, the highest being 100 and the lowest 56.

*Charlotte, N. C.*—We have had rain on two days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 77, ranging from 58 to 96.

*Goldsboro, N. C.*—There has been rain on three days during the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 53 to 99, averaging 76.

*Weldon, N. C.*—There has been rain on four days during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 72, the highest being 92 and the lowest 52.

*Dyersburg, Tenn.*—There has been rain on one day of the past week, the rainfall reaching one inch and seventy-hundredths. The thermometer has averaged 78, ranging from 63 to 92.

*Memphis, Tenn.*—We have had rain on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 62 to 91, averaging 77.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		19 4-15.	
	Week.	Season.	Week.	Season.
Visible supply May 26.....	4,525,279	4,633,210	6,754,667	3,176,816
Visible supply Aug. 1.....	4,525,279	4,633,210	6,754,667	3,176,816
American in sight to June 2.....	144,880	11,536,164	83,635	14,566,991
Bombay receipts to June 1.....	670,000	2,971,000	43,000	2,409,000
Other India shipm'ts to June 1.....	610,000	329,000	7,000	343,000
Alexandria receipts to May 31.....	62,000	613,000	2,000	831,000
Other supply to May 31*.....	67,000	233,000	10,000	186,000
Total supply.....	4,759,153	20,321,374	6,900,302	21,512,807
Deduct.....				
Visible supply June 2.....	4,385,011	4,385,011	6,500,152	6,500,152
Total takings to June 2.....	374,148	15,936,363	400,150	15,012,655
Of which American.....	258,148	11,788,363	283,150	11,530,655
Of which other.....	116,000	4,148,000	117,000	3,482,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 3,322,000 bales in 1915-16 and 2,634,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,614,363 bales in 1915-16 and 12,378,655 bales in 1914-15, of which 8,466,363 bales and 8,896,655 bales American.

b Estimated.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 1 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, U. S. Department of Agriculture, estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 77.5% of a normal, as compared with 80% on May 25 1915, 74.3% on May 25 1914, 79.1% on May 25 1913 and 79.8% the average of the past ten years on May 25. Comparisons of conditions, by States, follows:

States—	May 25—				10-yr. avg.
	1916.	1915.	1914.	1913.	
Virginia.....	89	88	83	83	86
North Carolina.....	76	85	76	76	82
South Carolina.....	65	80	72	68	78
Georgia.....	73	81	80	69	80
Florida.....	82	80	82	83	83
Alabama.....	76	78	85	75	79
Mississippi.....	83	82	87	81	80
Louisiana.....	82	76	82	81	78
Texas.....	78	79	65	84	80
Arkansas.....	87	84	79	85	81
Tennessee.....	76	85	80	87	81
Missouri.....	87	90	86	90	84
Oklahoma.....	85	76	68	87	81
California.....	97	82	100	96	--

United States.....77.5 80.0 74.3 79.1 79.8

For purposes of comparison, the condition of the cotton crop in the United States monthly and the estimated yield per acre for the past ten years are given below:

Years—	Yield per Acre.				
	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.
1915.....	80.0	80.2	75.4	69.2	60.8
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	68.2	64.1
1912.....	78.9	80.4	76.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.5
1908.....	79.7	81.2	83.0	76.1	69.7
1907.....	70.5	72.0	75.0	72.7	67.7
1906.....	84.6	83.3	82.9	77.3	71.6
1905.....	77.2	77.0	74.9	72.1	71.2
10-year avge.....	79.8	80.2	78.5	72.5	67.2

NEW YORK COTTON EXCHANGE.—Nominations.—The nominating committee of the New York Cotton Exchange has presented the following ticket to be voted for at the annual election:

For President—Henry H. Royce. Vice-President, Geo. H. Shutt. Treasurer—James F. Maury. Managers—Leopold S. Bache, Edward E. Bartlett Jr., John A. Hartcorn, Nathaniel L. Carpenter, Edward L. Hanemann, W. Hustace Hubbard, Walter L. Johnson, William H. Judson, Philip G. McFadden, Elwood P. McEnany, Clement Moore, Wm. N. Schill, Paul Schwarz, Spencer Waters and Edward M. Weld. Trustee for gratuity fund, to serve three years, William Mohr. Inspectors of election—William A. Boger, Frank A. Kimball and James D. Cumming.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31 1916, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Mar. 31		9 Mos. ending Mar. 31	
	1916.	1915.	1915-16.	1914-15.
Piece goods.....yards	48,454,811	38,466,653	401,733,833	255,968,090
Piece goods.....value	\$4,309,452	\$2,678,623	\$32,980,491	\$18,743,916
Wearing apparel, knit goods.....value	1,713,309	1,768,248	14,622,250	9,740,961
Wearing apparel, all other.....value	1,558,314	2,816,449	9,121,876	13,478,164
Waste cotton, &c.....value	238,960	110,366	2,920,128	2,590,371
Yarn.....value	475,463	184,709	3,667,759	1,020,930
All other.....value	1,560,818	903,149	14,772,915	5,561,433
Total manufactures of.....value	\$9,856,316	\$8,461,544	\$78,085,419	\$51,135,775

—The firm of Grinnell Willis & Co. selling agents and commission merchants of 44-46 Leonard St. New York which expired by limitation May 31 has been succeeded by Watts Stebbins & Co. The partnership is composed of Ridley Watts, Horace C. Stebbins and Charles H. Murphy members of the old firm and Arthur R. Johnson, Benjamin S. Dennis and C. Whitney Doll who have long been associated with Grinnell, Willis & Co.

ENGLISH DYERS REQUEST INCREASED WAGES.—Cable advices from London May 23 are to the effect that the operative dyers in Great Britain and Scotland to the number of between 60,000 and 70,000 have made application for an increase in wages based on the increased cost of living. They were given a war bonus last year ranging from 1s. to 3s. per week.



**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 21st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to insure early delivery.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Steady			
Monday	Quiet	Steady		800	800
Tuesday	HOLIDAY	Steady			
Wednesday	Quiet, 10 pts. dec.	Steady		2,200	2,200
Thursday	Quiet, 10 pts. dec.	Steady			
Friday	Quiet, 5 pts. dec.	Steady			
Total				3,000	3,000

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

May 11. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	60,000	2,775,000	72,000	2,250,000	95,000	3,180,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915 16..	1,000	8,000	38,000	47,000	33,000	196,000	1,323,000	1,552,000
1914 15..	3,000	1,000	34,000	38,000	56,000	267,000	1,038,000	1,361,000
1913 14..		57,000	75,000	132,000	45,000	915,000	1,015,000	1,975,000
Calcutta—								
1915 16..			1,000	1,000	2,000	12,000	52,000	66,000
1914 15..	1,000			1,000	2,000	12,000	63,000	77,000
1913 14..					2,000	24,000	130,000	156,000
Madras—								
1915 16..					2,000	13,000		15,000
1914 15..						6,000		6,000
1913 14..	1,000			1,000	5,000	35,000	4,000	44,000
All others—								
1915 16..		1,000	3,000	4,000	30,000	89,000	56,000	175,000
1914 15..	3,000	2,000	4,000	9,000	70,000	120,000	20,000	210,000
1913 14..	3,000	19,000	4,000	26,000	44,000	385,000	39,000	468,000
Total all—								
1915 16..	1,000	9,000	42,000	52,000	67,000	310,000	1,431,000	1,808,000
1914 15..	7,000	3,000	38,000	48,000	128,000	405,000	1,121,000	1,654,000
1913 14..	3,000	77,000	79,000	159,000	96,000	1,359,000	1,188,000	2,643,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. May 10.		1915-16.	1914-15.	1913-14.
Receipts (cantars)—				
This week		12,851	41,100	26,000
Since Aug. 1		4,541,875	6,178,170	7,536,482

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,396	194,068	3,350	188,099	1,500	190,858
To Manchester	2,819	126,977		138,383	3,000	195,671
To Continent and India	903	158,967	3,400	264,617	6,000	376,564
To America	2,227	188,881	3,900	145,438	1,250	67,204
Total exports	8,345	668,893	10,650	736,537	11,750	830,297

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the inquiry for Eastern outlets is disappointing. The demand for whites, fancies and specialties, however, exceeds production. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1916.						1915.					
32s Cop Twist		8 1/2 lbs. Shirts, common to finest.		Cot'n Mid. Upl's		32s Cop Twist		8 1/2 lbs. Shirts, common to finest.		Cot'n Mid. Upl's	
Apr. 14	12 @ 12 1/2	7 0 @ 9 2	7.78 8 1/2	@ 9 1/2	6 3 @ 7 9	5.75					
21	12 @ 12 1/2	7 0 @ 9 2	7.82 8 1/2	@ 9 1/2	6 3 @ 7 9	5.78					
28	12 1/2 @ 13	7 0 @ 9 2	7.94 8 1/2	@ 9 1/2	6 3 @ 7 9	5.66					
May 5	12 1/2 @ 13 1/2	7 1 1/2 @ 9 3	8.12 8 1/2	@ 9 1/2	6 3 @ 7 3	5.19					
12	12 1/2 @ 13 1/2	7 3 @ 9 4 1/2	8.44 8 1/2	@ 9 1/2	6 4 @ 7 4	5.30					
19	12 1/2 @ 13 1/2	7 4 1/2 @ 9 6	8.74 8 1/2	@ 9 1/2	6 4 @ 7 4	5.36					
23	12 1/2 @ 13 1/2	7 4 1/2 @ 9 6	8.47 8 1/2	@ 9 1/2	6 4 @ 7 4	5.14					
June 2	12 1/2 @ 13 1/2	7 4 1/2 @ 9 6	8.43 8 1/2	@ 9 1/2	6 4 @ 7 4	5.35					

#### SHIPPING NEWS.—Shipments in detail:

		Total bales.
NEW YORK—To Liverpool—May 25—Cedric, 2,675	May 31—Lapland, 522	3,197
To Havre—May 26—Framlington Court, 2,290; Lincolnshire, 531		2,821
To Genoa—May 26—Napoli, 900		900
To Brazil—May 26—Tocantino, 850	June 1—Black Prince, 228	1,078
To Venezuela—May 29—Caracas, 190		190
GALVESTON—To Liverpool—May 27—Scythian, 10,767		10,767
PORT ARTHUR—To Liverpool—June 2—Mercia, 5,195		5,195
NEW ORLEANS—To Liverpool—May 26—Huronian, 16,558; Norwegian, 4,643	May 29—Glenmorag, 2,746; Orubian, 6,702	30,649
To Havre—May 27—Caroline, 2,440		2,440
To Rotterdam—May 31—Amsteldijk, 792		792
To Gothenburg—May 26—Texas, 2,810		2,810
To Christiania—May 26—Texas, 300		300
To Genoa—May 31—Italia, 13,963		13,963
SAVANNAH—To Liverpool—May 30—Director, 12,196		12,196
NORFOLK—To St. Nazaire—May 23—Cambrian King (add'l)		1,000
BOSTON—To Liverpool—May 24—Devonian—870	May 29—Sagamore, 1,083	1,953
To Manchester—May 27—Algol, 124		124
BALTIMORE—To Liverpool—May 25—Grayson, 999	June 1—Annapolis, 1,200	2,199
PHILADELPHIA—To Manchester—May 11—Manchester Hero, 1,160	May 20—Manchester Exchange, 151	1,311
SAN FRANCISCO—To Japan—May 27—Persia Maru, 2,281	May 29—Kwanto Maru, 4,828	7,109
May 30—Tijmanock, 3,108		10,217

		Total bales.
SEATTLE—To Japan—May 25—Ixion, 10,501		10,501
To Vladivostok—May 25—Ixion, 2,000	May 24—Kiku Maru, 2,563	4,563
May 26—Mayachi Maru, 4,504	May 28—Nicheyo Maru, 4,456	9,008
May 29—Yantai Maru, 900		14,423
TACOMA—To Vladivostok—May 24—Honolulu, 156	May 30—Nanking Maru, 2,114	2,270
Total		131,296

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Hol.—land.	Oth.—North.	Europe—South.	Vlad., &c.	Japan.	Total.
New York	3,197	2,821			900	1,268		8,186
Galveston	10,767							10,767
Port Arthur	5,195							5,195
New Orleans	30,649	2,440		3,902	13,963			50,954
Savannah	12,196							12,196
Norfolk		1,000						1,000
Boston	2,077							2,077
Baltimore	2,199							2,199
Philadelphia	1,311							1,311
San Francisco							10,217	10,217
Seattle							14,423	24,924
Tacoma							2,270	2,270
Total	67,591	6,261		3,902	14,863	17,961	20,718	131,296

The exports to Japan since Aug. 1 have been 379,202 bales from Pacific ports, and 12,848 bales from Galveston, 3,590 bales have also gone via Vancouver, B. C.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 12.	May 19.	May 26.	June 2.
Sales of the week	56,000	49,000	48,000	
Of which speculators took	3,000	5,000	3,500	
Of which exporters took	4,000	3,000	1,300	
Sales, American	41,000	37,000	37,000	
Actual export	2,000	3,000	5,000	3,000
Forwarded	64,000	90,000	65,000	78,000
Total stock	732,000	728,000	701,000	677,000
Of which American	572,000	573,000	558,000	531,000
Total imports of the week	32,000	89,000	43,000	56,000
Of which American	25,000	82,000	40,000	41,000
Amount afloat	179,000	132,000	156,000	
Of which American	153,000	106,000	121,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Fair demand.	Good demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds	8.44	8.52	8.54	8.56	8.47	8.43
Sales -----	6,000	12,000	10,000	10,000	10,000	8,000
Spec. & exp.	500	2,000	1,000	1,000	1,000	800
Futures Market opened	Steady 1½ @ 2 pts. decline.	Steady 2½ @ 3 pts. advance.	Quiet.	Quiet unch. to 1½ pts. adv.	Quiet 2 @ 3 pts. decline.	Quiet 5 @ 6 pts. decline.
Market, 4½ P. M.	Quiet 3 @ 4 pts. decline.	Steady 5½ @ 9½ advance.	Quiet 2½ @ 4½ pts. adv.	Barely st'y 3½ @ 6 pts. decline.	Steady 3 @ 4½ pts. decline.	Steady 3 @ ½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 8 20 means 8 20-100d.

May 27 to June 2.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12 1/2 p.m.	12 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.
May	8 20 1/2	28	30		32 1/2	28	22 1/2	19	19 1/2	15	16	
May-June	8 16 1/2	21	22	27	26	28	22 1/2	19	19 1/2	15	16	
July-Aug.	8 08 1/2	13	14	18	17 1/2	20	14	10 1/2	10 1/2	06	07	
Oct.-Nov.	7 79 1/2	85	86	90 1/2	90	92	87 1/2	84	80 1/2	79 1/2		
Jan.-Feb.	7 67 1/2	73	74	79	78 1/2	80 1/2	76	72	72 1/2	69	68 1/2	
Mar.-Apr.	7 64	69 1/2	70 1/2	75 1/2	75	77 1/2	74 1/2	70	70 1/2	67	66 1/2	
May-June						74 1/2	72	67	67 1/2	64	64 1/2	

#### BREADSTUFFS

Friday Night, June 2 1916.

Flour has been quiet and more or less depressed in sympathy with a decline in wheat. New business has been very poor, although traffic conditions are considered to have improved during the last week or ten days. It is announced that flour, which has been on the railroad anywhere from two weeks to three months, is now beginning to arrive here, but it is no easy matter to handle it. Still, it is coming through, and that is a big change for the better. Meanwhile, however, buyers are still purchasing from hand to mouth and they seem on the whole pretty well supplied. Certainly they are not eager to purchase for any great length of time ahead. Naturally, improved wheat-crop advices of late have not tended to stimulate the demand. The export business has been small for two reasons, first, that bids are generally below the market, second, because ocean freights have continued scarce and high.

Wheat declined, owing partly to the breaking of the drought in the Southwest and improved crop accounts from that section. Also the weather at the Northwest has been better, and crop conditions there have also improved noticeably. The lowest prices seen since March have latterly been reached. The weekly statistics, too, were bearish. They showed an increase in the world's available supply of 5,838,000 bushels in sharp contrast with a decrease during the same week last year of no less than 7,807,000 bushels. The world's wheat supply, exclusive of the Continental stocks, is 218,216,000 bushels, or more than double what it was a year ago. The cash demand at the West of late has been



slow. Cutting of wheat has begun in Oklahoma. Oklahoma City is offering wheat at Chicago for shipment in two weeks. In France the weather has improved and also the crop outlook. Supplies there are increasing through larger arrivals. In the United Kingdom the weather is favorable. Berlin advices state that the crop outlook in Germany is good. In Russia the crops, it is said, were recently helped by good rains and stocks in Russia are reported to be large though the movement to export channels is light. In Austria-Hungary the weather has been warm and forcing so much so that the crops are said to be a fortnight earlier than usual. In Italy the crop outlook is said to be favorable. The Italian Government announces that the country now holds sufficient wheat for two months' consumption. In North Africa crop prospects are good and in some early sections harvesting is in progress. In Australia crop indications are cheerful, aside from drought in South Australia, where the acreage will be short. The Australian acreage on the whole, however, it is now stated, will be larger than some recent estimates. On the other hand, toward the close of the week it was stated that the Northwest needed dry and warm weather. Some unfavorable crop reports were received from Western Kansas, where rain is needed. A private Chicago report stated the condition of the crop at 76%, or 4.4% less than a month ago, suggesting a yield of 495,000,000 bushels of winter wheat against 655,000,000 harvested last year. The spring wheat acreage is said to be the smallest for ten years past and the condition in some private reports is put at 86.5, indicating a crop of 220,000 bushels, or a total of winter and spring wheat of 715,000,000 bushels against 1,011,000,000 bushels harvested last year. The Oklahoma report, it is stated, gives the condition at 64 against 78 last month, indicating a crop of 30,000,000 bushels against 33,500,000 on May 1 and 36,500,000 bushels harvested last year. It is estimated that the seven leading Central States will produce only 245,863,000 bushels, or 138,035,000 bushels less than was harvested last year. Also, it is stated that the spring wheat acreage shows a decrease of 9% in Minnesota, 10% in South Dakota and 18% in North Dakota. Of late the clearances have been large and at times there have been export sales of 500,000 to 1,300,000 bushels per day. Extraordinarily cold weather in Russia of late with snow and freezing conditions have damaged the crops. To-day prices declined, partly in sympathy with lower prices in Europe. Favorable weather and liberal receipts also counted.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	120 1/4	Holl.	119 1/4	118	116	
July delivery in elevator.....	117 1/4	116	day.	115 1/4	---	---

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	109 1/4	107 1/4	Holl.	107 1/4	105 1/4	103 1/4
September delivery in elevator.....	110 1/4	108 1/4	day.	109	107 1/4	105 1/4

Indian corn declined, owing to generally favorable weather and crop news and indications of a larger crop movement. Besides, it sympathized to a certain extent with the decline in wheat. Planting is said to be finished in Nebraska. The cash demand, moreover, has been small. Chicago's stock is much larger than that of a year ago. The total available American supply is close to 18,000,000 bushels, or fully 3,000,000 bushels more than a year ago and 12,000,000 more than at this time in 1914. The acreage will be larger than last year's. Liverpool advices have reported corn lower, with pressure of River Plate cargoes and light consumption. Lower Argentine freights and free River Plate offerings helped to depress prices in Liverpool. Yet in this country corn has on the whole shown a certain firmness. May shorts covered freely. From Illinois have come complaints of corn rotting in the ground. Heavy rains have washed out the plant to some extent in Kansas. Some replanting, it is claimed, will have to be done in Illinois, Iowa and Nebraska, owing to recent heavy rains. At one time there was quite a good cash demand at the Southwest. There has seemingly been some overdoing of the short side. To-day prices declined, with better weather and a certain sympathy with the weakness in wheat.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	79 1/4	79 1/4	Holl.	79 1/4	79 1/4	80 1/4

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	69	69 1/4	Holl.	69 1/4	69 1/4	68 1/4
September delivery in elevator.....	69	69 1/4	day.	69 1/4	69 1/4	68 1/4

Oats have declined on heavy May liquidation and favorable weather and crop reports. The available stock is 14,000,000 bushels larger than at this time last year. In other words, the American supply available is 33,170,000 bushels against 19,264,000 last year, and even two years ago it was only 20,476,000 bushels. Last week the available stock increased 2,065,000 bushels, against a decrease during the same time last year of 2,469,000 bushels. Crop reports have been generally favorable, except in the Southwest, where drought has caused some damage. There has been only a moderate cash demand. Besides, oats have sympathized with some depression in other grain, especially as rains of late in Oklahoma have been beneficial. To-day prices were slightly lower. There was a fair cash demand. The crop movement was smaller. A private report puts the indicated crop at 1,230,000,000 bushels, or 310,000,000 bushels less than the harvested crop last year.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	48 1/4	46 1/4	Holl.	46	46 1/4	45 1/4
No. 2 white.....	Nom.	Nom.	day.	Nom.	Nom.	Nom.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	40 1/4	40 1/4	Holl.	39 1/4	40	39 1/4
September delivery in elevator.....	38 1/4	38 1/4	day.	38 1/4	38 1/4	38 1/4

The following are closing quotations:

#### GRAIN.

Wheat, per bushel—f. o. b.—	Corn, per bushel—
N. Spring, No. 1, new.....\$1 22	No. 2 mixed.....f. o. b. Nom.
N. Spring, No. 2.....	No. 2 yellow.....c. i. f. 80 1/4
Red winter, No. 2, new.....1 22	No. 2 yellow kiln dried.....79
Hard winter, No. 2.....1 15	Argentina in bags.....
Oats, per bushel, new—	Rye, per bushel—
Standard.....45 1/4	New York.....c. i. f. \$1 07
No. 2, white.....Nom.	Western.....c. i. f. \$1 07
No. 3, white.....44@44 1/4	Malt.....92@94
No. 4, white.....43 1/4@44	

#### FLOUR.

Winter, low grades.....\$4 30@44 60	Kansas straights, sacks.....\$5 30@55 50
Winter patents.....5 50@5 75	Kansas clears, sacks.....4 75@5 00
Winter straights.....5 30@5 45	City patents.....7 20
Winter clears.....4 90@5 20	Rye flour.....5 25@5 45
Spring patents.....5 80@6 15	Buckwheat flour.....
Spring straights.....5 55@5 75	Graham flour.....4 25@5 25
Spring clears.....5 15@5 40	

**WEATHER BULLETIN FOR WEEK ENDING MAY 30.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 30 were as follows:

The week has been exceptionally favorable for the growth of vegetation and the advance of field crops in practically all central and eastern districts. In some States it is stated that it has been the most favorable week of the season. In the Rocky Mountain and Plateau regions, as well as on the Pacific Coast, it has been much too cold, and crops have been further retarded. Farm work has advanced satisfactorily, except where heavy local showers have occurred in central districts, and in the few sections where the droughts have continued.

**CORN.**—There was a decided improvement in the condition of corn during the week in nearly all parts of the country. There was some complaint of damage by cutworms, and heavy local rains caused some delay in planting in Central and Northern States. There has been more replanting than usual because of earlier unfavorable conditions, but this work is progressing fairly well.

**WINTER WHEAT.**—There was an improvement in the condition of winter wheat in the northern portion of the region, but in central and southwestern districts there were an increasing number of reports of damage by hessian fly. Some rust is reported also in Missouri. The plants are heading short in Virginia; heads are showing in Southern Ohio and in Nebraska. The weather was unfavorable for wheat in the extreme Northwest, an damage by unfavorable winter weather was indicated in Oregon and Washington.

**SPRING WHEAT.**—The seeding of spring wheat is in progress in Northern Wisconsin, fully 20 days later than the average date of the ending of seeding. The temperature in the northwestern spring wheat area was too low for proper germination, but the plants that were up made fairly good growth.

**OATS.**—The harvesting of oats is in progress in the Southern States, and seeding is well advanced in the northern part of the country. The plants are growing well in the Central States, and are beginning to head as far north as Kansas.

**RYE.**—Rye is reported to be in a satisfactory condition, and it is heading as far north as Southern Iowa. The seeding of barley and flax is well advanced in South Dakota, and considerable work has been done in preparing the ground for flax in Montana.

**COTTON.**—The weather has been decidedly favorable for cotton. The rains of the preceding week, followed by the considerably higher temperatures of the week just ended, caused a rapid development of the crop. The plants are backward, but are improving steadily; an uneven stand is reported, however, in Texas. Cultivation has been delayed in places, and fields are somewhat grassy, but chopping is going on in the southern part of the cotton region. Boll-weevil are reported in Jackson County, Fla., and are quite general in Southern Alabama. There are some reports of squares forming in Alabama and Mississippi.

**POTATOES.**—The planting of potatoes has been delayed by rains in Northern Wisconsin, but planting is well under way in Michigan, and Central and Northern New York. Planting has been delayed and potatoes are backward on the North Pacific Coast, and the crop is reported to be light in California. The weather conditions have favorably affected potatoes in all the central parts of the country, however. Potatoes are being harvested in practically all Southern States, but at a somewhat later date than the average. Transplanting of sweet potatoes is under way, under favorable conditions, in Georgia and South Carolina.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	124,000	985,000	870,000	4,226,000	436,000	59,000
Minneapolis.....	---	1,779,000	36,000	441,000	434,000	52,000
Duluth.....	---	312,000	---	131,000	69,000	19,000
Milwaukee.....	28,000	51,000	66,000	772,000	274,000	45,000
Toledo.....	---	60,000	39,000	62,000	---	---
Detroit.....	6,000	231,000	61,000	134,000	---	---
Cleveland.....	8,000	5,000	37,000	18,000	---	---
St. Louis.....	88,000	497,000	291,000	338,000	6,000	7,000
Peoria.....	33,000	40,000	494,000	203,000	31,000	8,000
Kansas City.....	---	1,113,000	272,000	43,000	---	---
Omaha.....	---	602,000	256,000	239,000	---	---
Total week '16.....	287,000	5,675,000	2,422,000	6,607,000	1,250,000	190,000
Same wk. '15.....	362,000	4,124,000	2,493,000	2,455,000	725,000	74,000
Same wk. '14.....	263,000	3,302,000	4,222,000	3,410,000	764,000	145,000
Since Aug. 1.....						
1915-16.....	17,465,000	463,558,000	200,137,000	186,459,000	103,100,000	20,960,000
1914-15.....	17,131,000	360,490,000	214,521,000	243,088,000	79,732,000	18,651,000
1913-14.....	17,359,000	259,081,000	190,333,000	190,230,000	79,731,000	21,323,000

Total receipts of flour and grain at the seaboard ports for the week ended May 27 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	241,000	4,454,000	235,000	1,160,000	189,000	30,000
Boston.....	38,000	547,000	---	648,000	---	---
Portland, Me.....	---	937,000	---	---	---	---
Philadelphia.....	53,000	915,000	92,000	131,000	129,000	---
Baltimore.....	51,000	1,579,000	614,000	1,535,000	61,000	318,000
Newport News.....	47,000	---	5,000	1,565,000	---	---
Norfolk.....	10,000	---	---	---	---	---
Mobile.....	5,000	---	9,000	8,000	---	---
New Orleans.....	50,000	90,000	166,000	28,000	---	---
Galveston.....	---	68,000	1,000	---	---	---
Montreal.....	73,000	1,687,000	82,000	236,000	378,000	---
Total week '16.....	568,000	10,277,000	1,206,000	5,311,000	757,000	348,000
Since Jan. 1 '16.....	10,853,000	159,024,000	24,684,000	68,577,000	13,366,000	6,030,000
Week 1915.....	545,000	4,120,000	797,000	4,311,000	113,000	96,000
Since Jan. 1 '15.....	11,498,000	20,225,000	33,671,000	62,546,000	5,315,000	5,950,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



The exports from the several seaboard ports for the week ending May 27 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York.....	3,599,263	88,321	70,033	809,091	-----	267,300	1,488
Portland, Me.....	937,000	-----	-----	-----	-----	-----	-----
Boston.....	681,721	500	9,282	1,258,142	-----	-----	-----
Philadelphia.....	736,000	171,000	76,000	-----	-----	-----	-----
Baltimore.....	1,302,990	464,599	15,993	932,465	535,339	101,709	-----
Norfolk.....	-----	10,000	-----	-----	-----	-----	-----
Newport News.....	-----	5,000	47,000	1,565,000	-----	-----	-----
Mobile.....	-----	9,000	5,000	8,000	-----	-----	-----
New Orleans.....	225,000	218,000	15,000	1,000	-----	-----	-----
Galveston.....	299,000	-----	-----	-----	-----	-----	-----
Montreal.....	160,000	-----	-----	-----	-----	-----	-----
Total week.....	7,940,974	956,420	248,308	4,573,698	535,339	369,009	1,488
Week 1915.....	4,624,885	1,414,992	260,831	4,471,850	17,747	21,771	225

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week May 27 1916. bbls.	Since July 1 1915. bbls.	Week May 27 1916. bush.	Since July 1 1915. bush.	Week May 27 1916. bush.	Since July 1 1915. bush.
United Kingdom	51,527	5,033,220	5,070,286	138,905,860	134,000	4,980,303
Continents	142,743	5,252,559	2,865,750	169,989,724	721,151	16,181,642
So. & Cent. Am.	12,910	1,975,199	4,938	2,746,678	64,050	2,567,731
West Indies	36,785	1,746,212	-----	110,707	36,499	2,699,479
Brit. No. Am. Colonies	412	39,881	-----	170	500	11,166
Other Countries	3,931	275,737	-----	923,901	220	26,263
Total	248,308	14,322,808	7,940,974	312,677,100	956,420	26,466,584
Total 1914-15	260,831	13,838,136	4,624,885	291,579,256	1,414,992	37,524,442

The world's shipments of wheat and corn for the week ending May 27 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week May 27.	Since July 1.	Since July 1.	Week May 27.	Since July 1.	Since July 1.
Nor. Amer.*	13,532,000	444,362,000	413,036,000	892,000	27,975,000	38,250,000
Russia	-----	4,386,000	12,074,000	-----	-----	4,811,000
Danube	-----	-----	2,347,000	-----	-----	9,431,000
Argentina	1,792,000	53,148,000	78,915,000	1,167,000	140,002,000	128,670,000
Australia	1,032,000	27,768,000	8,996,000	-----	-----	-----
India	32,000	11,804,000	22,368,000	-----	-----	-----
Oth. countr's	76,000	10,818,000	5,997,000	383,000	9,758,000	-----
Total	16,464,000	552,286,000	543,733,000	2,442,000	177,735,000	181,162,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continents.	Total.	United Kingdom.	Continents.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 27 1916..	-----	-----	63,400,000	-----	-----	12,198,000
May 20 1916..	-----	-----	58,968,000	-----	-----	13,167,000
May 29 1915..	-----	-----	51,064,000	-----	-----	9,665,000
May 30 1914..	21,328,000	20,512,000	41,840,000	3,766,000	7,863,000	11,629,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 27 1916 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,929,000	463,000	736,000	88,000	888,000	-----	-----	-----	-----	-----
Boston.....	35,000	10,000	99,000	18,000	26,000	-----	-----	-----	-----	-----
Philadelphia.....	646,000	197,000	410,000	110,000	124,000	-----	-----	-----	-----	-----
Baltimore.....	1,011,000	655,000	1,242,000	271,000	364,000	-----	-----	-----	-----	-----
Newport News.....	88,000	6,000	600,000	4,000	-----	-----	-----	-----	-----	-----
New Orleans.....	1,694,000	182,000	71,000	-----	-----	-----	-----	-----	-----	-----
Galveston.....	1,262,000	75,000	-----	-----	-----	-----	-----	-----	-----	-----
Buffalo.....	2,112,000	797,000	432,000	3,000	52,000	-----	-----	-----	-----	-----
Toledo.....	773,000	220,000	138,000	1,000	-----	-----	-----	-----	-----	-----
Detroit.....	317,000	164,000	370,000	33,000	-----	-----	-----	-----	-----	-----
Chicago.....	5,637,000	7,758,000	6,243,000	66,000	270,000	-----	-----	-----	-----	-----
Milwaukee.....	66,000	270,000	370,000	37,000	117,000	-----	-----	-----	-----	-----
Duluth.....	9,857,000	-----	441,000	51,000	50,000	-----	-----	-----	-----	-----
Minneapolis.....	9,381,000	54,000	1,871,000	205,000	119,000	-----	-----	-----	-----	-----
St. Louis.....	1,612,000	119,000	235,000	7,000	22,000	-----	-----	-----	-----	-----
Kansas City.....	6,001,000	3,851,000	353,000	60,000	-----	-----	-----	-----	-----	-----
Peoria.....	16,000	18,000	223,000	-----	-----	-----	-----	-----	-----	-----
Indianapolis.....	277,000	483,000	437,000	-----	-----	-----	-----	-----	-----	-----
Omaha.....	1,353,000	371,000	483,000	23,000	20,000	-----	-----	-----	-----	-----
On Lakes.....	744,000	73,000	-----	22,000	87,000	-----	-----	-----	-----	-----
Total May 27 1916.....	44,811,000	15,766,000	14,774,000	999,000	2,139,000	-----	-----	-----	-----	-----
Total May 20 1916.....	45,338,000	17,112,000	13,753,000	1,382,000	2,197,000	-----	-----	-----	-----	-----
Total May 29 1915.....	19,079,000	12,795,000	12,486,000	286,000	1,236,000	-----	-----	-----	-----	-----
Total May 30 1914.....	29,775,000	4,409,000	8,144,000	595,000	1,762,000	-----	-----	-----	-----	-----

Note.—Bonded grain not included above: Wheat, 2,110,000 bushels at New York; 300,000 Baltimore, 226,000 Philadelphia, 189,000 Boston, 1,076,000 Duluth, 5,177,000 Buffalo; total, 9,078,000 bushels, against 1,775,000 bushels in 1915. Oats, 876,000 New York, 578,000 Boston, 48,000 Philadelphia, 178,000 Baltimore, 340,000 Duluth, 3,009,000 Buffalo; total, 5,029,000 bushels, against 244,000 in 1915; and barley, 278,000 New York, 27,000 Boston, 61,000 Duluth, 182,000 Buffalo; total, 548,000, against 17,000 in 1915.

Canadian—		Wheat.		Corn.		Oats.		Rye.		Barley.	
		bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal.....	2,992,000	99,000	3,330,000	66,000	37,000	-----	-----	-----	-----	-----	-----
Ft. William & Pt. Arthur.....	12,596,000	-----	3,473,000	-----	-----	-----	-----	-----	-----	-----	-----
Other Canadian*.....	12,065,000	-----	6,787,000	-----	-----	-----	-----	-----	-----	-----	-----

Total May 27 1916*	27,653,000	99,000	13,590,000	66,000	37,000	-----	-----	-----	-----	-----	-----
Total May 20 1916*	27,753,000	21,000	13,098,000	68,000	67,000	-----	-----	-----	-----	-----	-----
Total May 29 1915.....	8,518,000	101,000	4,146,000	11,000	126,000	-----	-----	-----	-----	-----	-----
Total May 30 1914.....	13,811,000	-----	9,986,000	30,000	886,000	-----	-----	-----	-----	-----	-----

Summary—		Wheat.		Corn.		Oats.		Rye.		Barley.	
		bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American.....	44,811,000	15,766,000	14,774,000	999,000	2,139,000	-----	-----	-----	-----	-----	-----
Canadian.....	27,653,000	99,000	13,590,000	66,000	37,000	-----	-----	-----	-----	-----	-----

Total May 27 1916.....	72,464,000	15,865,000	28,364,000	1,065,000	2,176,000	-----	-----	-----	-----	-----	-----
Total May 20 1916.....	73,091,000	17,133,000	26,851,000	1,450,000	2,264,000	-----	-----	-----	-----	-----	-----
Total May 29 1915.....	27,597,000	12,896,000	16,632,000	297,000	1,362,000	-----	-----	-----	-----	-----	-----
Total May 30 1914.....	43,586,000	4,409,000	18,130,000	625,000	2,648,000	-----	-----	-----	-----	-----	-----

\*Including Canadian at Buffalo and Duluth.

## THE DRY GOODS TRADE

New York, Friday Night, June 2 1916.

Owing to the holiday Tuesday, the week passed quietly in the dry goods trade. There is little change in the situation from day to day and a quiet, steady market is expected until there is some alteration in basic conditions which will affect values of finished goods. Manufacturers are satisfied with the volume of orders on their books and do not contemplate any reduction in price schedules while the present high cost of operations obtains. On the other hand, second hands have covered their needs pretty thoroughly and are not anxious to load up with merchandise at present high levels. If the present business prosperity continues, with its attendant large consumption of goods, there will be sufficient demand to keep operations and values at or near their present standard for some time. Jobbers reported a fair business considering the holiday. The mails contained liberal requests from out-of-town houses, but most of the correspondence was devoted to securing deliveries already overdue. Weather conditions have been favorable for retail business and should result in better sales in all departments. The woolen and worsted trade is dull, as a result of labor troubles among garment and cloak makers, but there are less requests for cancellations than a week ago. Handlers of dress fabrics realize that they will be unable to reinstate orders at the same prices once they are canceled, and are having the goods held over as long as possible. Exports of cotton goods are increasing and are only handicapped by lack of shipping facilities. New inquiries are reported from China, India and Red Sea ports, but manufacturers are unable to make the shipments requested. Those manufacturers who have secured satisfactory connections in new markets as a result of the war are very reticent about the business they are doing, although they are known to have entered heavy contracts for deliveries over a long period.

**DOMESTIC COTTON GOODS.**—Staple cotton goods markets rule quiet, without important price changes in either direction. Commission houses report that considerable business for distant delivery is offered, but owing to the uncertainties of the future it is difficult to get mills to quote. Jobbers in the local market who are taking stock are finding that their supplies are much lighter than they had expected, but most of them have a large volume of merchandise due from mills on which deliveries are late. Some of the larger jobbing houses are beginning to figure their requirements for the early part of next year, and if selling agents were willing to quote that far ahead considerable business could be done. Several large contracts for dress gingham for delivery next year have been closed. Bleached goods and sheetings are heavily under order and prices are reported to be on the verge of another advance. Bleachers and finishers are handicapping the mills in making deliveries, owing to their failure to keep abreast of contracts. Coarse cottons and brown goods are in short supply for the remainder of the year, with deliveries backward. Print cloths are firm, but only a moderate amount of new business is being accepted by mills. Liberal offers are being made on late deliveries at slight concessions from mill quotations. Gray goods, 38-inch standard, are quoted at 6c.

**WOOLEN GOODS.**—Business is still depressed by the labor troubles in the garment trade, but otherwise sales are normal for this season of the year. Mills have had a chance to catch up with deliveries and are not accepting additional business unless buyers guarantee to accept deliveries when due. Fall re-orders are coming in slowly, the high prices causing buyers to adopt a hand-to-mouth policy in making purchases. Selling agents state that mills are not willing to open the new light weight season, owing to the uncertain conditions ruling in raw-material markets. They point out that worsted and woolen yarns are selling at the highest prices in the history of the trade and that this, combined with scarcity and high prices of dyes, makes it impossible for them to figure very far ahead. Fall business has been confined largely to staples, as very few new lines have been brought out since the opening of the season.

**FOREIGN DRY GOODS.**—Conditions in the linen trade are unchanged. While recent arrivals from abroad have relieved the shortage of genuine goods to some degree, they are far from being satisfactory. Importers report that in most cases their contracts have been only partially filled, and that they have no assurance of receiving additional supplies for some time. Retailers and jobbers are still making liberal purchases of domestic towelling and damask and mills making the best class of these goods have booked about all the business they can handle. Imported lines of imitations are also in demand but the prices asked are too high compared with the domestic product. Linen dress goods are offered in small volume, although some large jobbers and retailers who sent direct representatives abroad are reported to have secured considerable goods, upon which they expect to realize profits. Burlaps have been less active during the past week, with the undertone steady. Light weights are quoted at 6.85c. and heavy weights at 8.50c.



## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN MAY.

Our records show that the new issues of municipal bonds disposed of during the month of May amounted to \$24,064,696. In May 1915 the total was \$42,691,129, including issues of \$5,370,000 4s and \$6,411,000 4½s put out by the State of Tennessee for refunding purposes. Among the large issues sold during last month were the following: Butte, Mont., \$690,000 5s; Christian County, Ky., \$400,000 4½s; Daviess County, Ky., \$600,000 4½s; Davidson County, Tenn., \$250,000 4½s; Dayton, Ohio, \$440,000 4½s and \$75,000 4s; Elmira, N. Y., \$200,000 4s; Erie County, N. Y., \$280,000 3.95s; Lawrence County, Tenn., \$350,000 5s; Marion County, Ind., \$456,490 4½s; Milwaukee, Wis., \$300,000 4½s; Modesto City (Cal.) School District, \$200,000 5s; New Bedford, Mass., \$306,243 4s; Oakland County, Mich., \$250,000 4½s; Preble County, Ohio, \$250,000 4½s; Randolph County, W. Va., \$220,000 5s; Richmond, Va., \$2,000,000 4s; Tacoma (Wash.) School District No. 10, \$490,000 4½s and Wilkesburg (Pa.) School District, \$250,000 4s.

The total of \$24,064,696 given above includes only permanent bond issues by places in the United States. There were also negotiated last month \$15,373,460 temporary or short-term loans. The sales of permanent bond issues in the Dominion of Canada amounted to \$9,626,568, including \$2,000,000 5% bonds of the Province of Alberta, \$2,000,000 5% bonds of the City of Montreal, Quebec, and \$3,669,000 5% bonds of the City of Toronto, Ont. In the following we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1916.	1915.	1914.	1913.	1912.
Permanent loans (U. S.)	\$24,064,696	\$42,691,129	\$34,166,614	\$83,234,579	\$98,852,064
*Temp'y loans (U. S.)	15,373,460	20,372,722	26,422,487	35,267,494	23,099,003
Canadian loans (perm.)	9,626,568	12,324,285	15,421,778	10,407,898	2,614,982
Bonds of U. S. Possess.	None	None	200,000	None	None
Total	49,064,724	75,388,136	76,210,879	128,909,971	124,566,049

\* Including temporary securities issued by New York City, \$10,250,000 in May 1916, \$12,865,000 in May 1915, \$9,421,487 in 1914, \$33,117,519 in 1913 and \$19,863,793 in 1912. a Includes issues of long-term corporate stock by New York City, \$45,000,000 in 1913 and \$65,000,000 in 1912.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1916 were 329 and 501, respectively. This contrasts with 365 and 529 for April 1916 and with 497 and 697 for May 1915.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

Month of	For the	Month of	For the
May.	Five Months.	May.	Five Months.
1916	\$24,064,696	1903	\$14,846,227
1915	42,691,129	1902	20,956,404
1914	34,166,614	1901	14,562,340
1913	83,234,579	1900	9,623,264
1912	98,852,064	1899	7,897,642
1911	33,765,245	1898	7,036,926
1910	18,767,754	1897	8,258,927
1909	27,597,869	1896	10,712,538
1908	25,280,431	1895	11,587,766
1907	15,722,336	1894	14,349,410
1906	14,895,937	1893	4,093,969
1905	16,569,066	1892	7,856,860
1904	55,110,016		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items.

**British Columbia (Province of).—Proposed New Loan.**—Dispatches state that this Province is contemplating placing a loan of \$10,000,000 in New York. Of this amount about \$6,000,000 will be used, it is stated, in assisting the Pacific Eastern Ry. in the completion of its line.

**California (State of).—County Water District Bonds Not a Legal Security for State Deposits.**—Attorney-General Webb in an opinion to Friend W. Richardson, State Treasurer, rules that county water-works districts bonds authorized by the 1915 Legislature are not a legal security for deposits of State money. While the legality of such bonds is not questioned, there is nothing in the State Constitution that designates them as security for State deposits in the same manner as other bonds. The next Legislature, it is said, will be called upon to correct this oversight.

**Kansas (State of).—Counties Cannot Use Tax Levies Intended for Current Expenses to Pay Old Debts.**—See item below under *Leavenworth County*.

**Kentucky (State of).—Attorney-General Explains Recent Ruling Concerning Issuance of Bonds to Refund Outstanding Warrants.**—Attorney-General Logan on account of some misunderstanding of the opinion given by him to R. C. Terrell, Road Commissioner, declaring illegal bonds recently issued and sold by counties under authority of the fiscal courts, but without a vote of the people, to refund certain

outstanding warrants, has issued a statement explanatory of the same. He holds, according to the Louisville "Courier-Journal" of May 26, that the validity of the original debt is controlling and,

In every instance it is only necessary to ascertain whether the outstanding warrants were legal when issued. If they were legal they may be refunded. If they were not legal, of course, they cannot be made a legal obligation by issuing refunding bonds. The evil which we have sought to remedy is to prevent counties incurring an indebtedness in excess of the constitutional limit, and then issue bonds to take care of such supposed indebtedness. If we should permit this there would be no restraint and the counties might issue bonds which would not be legal. That would be a disastrous thing not only to the bondholder but to the credit of the county and to the credit of the State.

The Attorney-General, in speaking of an opinion regarding bonds of Jessamine County, which he considers valid, said that it was evident some readers had failed to distinguish between refunding debts which counties might legally incur and those which they had no legal authority to incur. See V. 102, p. 1913.

**Leavenworth County (P. O. Leavenworth), Kan.**—*County Treasurer's Refusal to Pay Certain Outstanding Warrants Upheld by Supreme Court.*—The State Supreme Court on May 13, it is stated in the Topeka "Capital," handed down an opinion upholding the County Treasurer in his refusal to pay certain warrants held by local banks and which were issued by the County last year to meet current expenses. In 1915, it is said, the county had approximately \$25,000 more warrants outstanding than it could pay. Local banks came forward and agreed to cash these warrants with the understanding that they would be reimbursed when the taxes for the next year were paid in. When the time came for payment the County Treasurer refused to recognize the warrants on the ground that he could not use levies intended for current expenses to pay off old debts. This contention, as already stated, the Supreme Court upheld and in doing so declared that counties in debt to the extent that they cannot pay current expenses and back debts and keep within the maximum levy will have to hold an election and vote bonds or hold an election and authorize the County Commissioners, to increase the tax levy beyond the maximum. The Court denied a rehearing.

**Massachusetts (State of).—Governor Signs Income Tax Bill.**—The income tax bill recently passed by both branches of the Legislature and providing for a tax of 6% on income from intangible property, 1½% on income from annuities, professions, employment, trade and business and 3% on net profits of speculation on trading in securities, is now a law, having been signed by Governor McCall on May 26. V. 102, p. 2005.

**Act Passed by Legislature Providing for the Holding of a Constitutional Convention.**—An Act has been passed by the 1916 Legislature calling for the holding of a constitutional convention in June 1917, provided the Act is approved by a majority of the voters at the election in November. It is stated that this will be the first constitutional convention held in Massachusetts since 1853.

**Mayfield, Graves County, Ky.**—*Court of Appeals Upholds City's Right to Issue Bonds for Purchase of Local Water and Light Co.*—According to the Louisville "Courier-Journal," the Court of Appeals in an opinion by Judge Clarke on May 31 affirmed the Graves County Circuit Court in a judgment upholding the right of the city of Mayfield to issue \$200,000 in bonds for the purchase of the plant of the Mayfield Water & Light Co. under a contract entered into before the adoption of the present constitution.—V. 102, p. 1178.

**Medford, Jackson County, Ore.**—*Result of Charter Election.*—We learn that the election held May 23 resulted in favor of amending the city charter authorizing the city to vote \$300,000 bonds for the construction of a railroad to the Blue Ledge Mine. The vote was 1331 to 295.

A second election will be held soon to vote on the contract with a traction company, which if accepted will insure the construction work as soon as the bonds are marketed. Elmer T. Foss is City Recorder.

**Memphis, Tenn.**—*Municipal Light Plant Bonds Upheld.*—The Memphis "Appeal" states that the Supreme Court on May 27 rendered a decision upholding the city's right to issue the \$1,500,000 bonds voted in April 1915 for the purpose of either purchasing an existing plant or constructing a new one, notwithstanding that the legal election notice was published only nine days before the election instead of ten as is required by law. The Court held, it is stated, that the failure to advertise the election for one day longer did not constitute a substantial omission, and that the law with respect to the advertisement was substantially complied with. See V. 102, p. 1367.

**Ontario, Province of.—Debenture Sale.**—The National City Bank and N. W. Halsey & Co., both of New York, recently purchased and are offering to investors in an advertisement on a preceding page, a new loan of \$4,000,000 dated June 1 1916 and bearing 5% int. These are coupon bonds of \$1,000 each, registerable as to principal. Due June 1 1926. Prin. and semi-ann. int.—J. & D.—payable at National City Bank, N. Y., in U. S. gold coin, or, at the option of the holder, at office of Treasurer of Ontario, Toronto, in gold coin of the Dominion of Canada, or at the Bank of Montreal, London, at the rate of \$4 8665 per pound sterling. Total debt Oct. 31 1915 incl. this issue,



\$50,389,367, less sinking funds and cash, \$5,299,802; net debt, \$45,089,565; contingent liabilities, \$10,345,849; est. val. of taxable property, 1915, \$2,000,000.

**Pittsburgh, Pa.—Corrected Debt Statement.**—The following corrected debt statement of the city's debt, assessed valuation, &c., was received too late for use in our "State and City Section" issued last Saturday (May 27):

**PITTSBURGH.** E. S. Morrow, Comp. This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. All bonds issued in coupon form with privilege of registration. On July 3 1915 the State Supreme Court handed down a decision bearing upon the computation of debt subject to the 2% limit or "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from "electoral" debt, which is not subject to the 2% limit. See "Chronicle" of Aug. 7 1915, page 465. The constitutional limit for all debt is 7%.

INDEBTEDNESS OF GREATER CITY.

**Municipal Building Bonds.**  
4 1/2s '12 J-D \$81,000...Dec 1 '16-'42  
Market-House  
4 1/2s '12 J-D \$270,000...Dec 1 '16-'42  
**Playground Bonds.**  
4 1/2s '12 J-D \$351,000...Dec 1 '16-'42  
4 1/2s '13 J-D 81,000...May 1 '17-'43  
4 1/2s '13 J-D 297,000...June 1 '16-'43  
**Grade-Crossing Abolition.**  
4 1/2s '12 J-D \$378,000...Dec 1 '16-'42  
**Fire-Apparatus Bonds.**  
4 1/2s '12 J-D \$108,000...Dec 1 '16-'42  
4 1/2s '14 112,000...Mar 1 '17-'44  
**Poor-Home Bonds.**  
4 1/2s '12 J-D \$432,000...Dec 1 '16-'42  
4 1/2s '14 J-D 348,000...June 1 '16-'44  
**Bridge Bonds.**  
4s '08 J-D \$46,000...Dec 1 '16-'38  
4s '08 J-D 184,000...Dec 1 '16-'38  
4 1/2s '08 M-N 83,600...May 1 '17-'38  
4s '09 A-O 39,500...Apr 1 '17-'39  
4 1/2s '10 J-D 785,000...Dec 1 '16-'40  
4 1/2s '10 J-D 125,000...Dec 1 '16-'44  
4 1/2s '10 J-D 250,000...Dec 1 '16-'40  
4 1/2s '11 55,000...Apr 1 '17-'41  
4 1/2s '11 25,000...May 1 '17-'41  
4 1/2s '11 26,000...Oct 1 '16-'41  
4 1/2s '11 520,000...Dec 1 '16-'41  
4 1/2s '12 26,000...Jan 1 '17-'42  
4 1/2s '12 21,000...Mar 1 '17-'42  
4 1/2s '12 6,000...Dec 1 '16-'42  
4 1/2s '12 115,000...Dec 1 '16-'38  
**Public-Safety Bonds.**  
4 1/2s '08 M-N \$22,000...May 1 '17-'38  
**Street-Improvement Bonds.**  
4s '09 A-O \$29,300...Apr 1 '17-'39  
4s '09 A-O 11,500...Apr 1 '17-'39  
4 1/2s '10 J-D 325,000...Dec 1 '16-'40  
4 1/2s '11 95,000...Mar 1 '17-'41  
4 1/2s '11 36,000...Sept 1 '16-'41  
4 1/2s '11 429,000...Dec 1 '16-'41  
4 1/2s '11 234,000...Oct 1 '16-'41  
4 1/2s '12 78,000...Jan 1 '17-'42  
4 1/2s '12 J-D 68,000...Dec 1 '16-'32  
4 1/2s '12 J-D 38,000...Dec 1 '16-'32  
4 1/2s '12 J-D 2,000...Dec 1 '16-'17  
4 1/2s '12 J-D 189,000...Dec 1 '16-'42  
4 1/2s '13 135,000...Dec 1 '16-'43  
4 1/2s '14 40,000...May 1 '17-'44  
4 1/2s '15 M-N 87,000...May 1 '17-'45  
4 1/2s '15 M-N 224,000...May 1 '17-'30  
**Public-Park Bonds.**  
4 1/2s '08 M-N \$56,000...May 1 '17-'38  
4s '08 M-N 45,000...Nov 1 '16-'18  
4 1/2s '10 J-D 153,000...Dec 1 '16-'40  
**Dept. of Charities Loan.**  
4 1/2s '08 M-N \$99,000...May 1 '17-'38  
**Fire-Engine & Police-Sta. Bds.**  
4 1/2s '08 M-N \$110,000...May 1 '17-'38  
**Public-Health Bonds.**  
4 1/2s '08 M-N \$19,400...May 1 '16-'38  
**Incinerating-Plant Bonds.**  
4 1/2s '10 J-D \$75,900...Dec 1 '16-'40  
**Sewer Bonds.**  
4 1/2s '10 J-D \$290,000...Dec 1 '16-'40  
4 1/2s '11 182,000...Dec 1 '16-'41  
**Funding Bonds.**  
4 1/2s '11 \$255,000...Mar 1 '17-'41  
4 1/2s '14 M-N \$268,000...Nov 1 '16-'44  
**Public-Works Bonds.**  
4 1/2s '08 M-N \$154,000...May 1 '17-'38  
**Water Bonds.**  
4s '09 J-J \$537,000...Jan 1 '17-'39  
4s '09 J-J 230,000...Dec 1 '16-'38  
4 1/2s '08 M-N 441,400...May 1 '17-'38  
4s '09 A-O 39,500...Apr 1 '17-'39  
4 1/2s '10 J-D 75,000...Dec 1 '16-'40  
4 1/2s '10 J-D 650,000...Dec 1 '16-'40  
4 1/2s '10 J-D 75,000...Dec 1 '16-'40  
4 1/2s '10 J-D 150,000...Dec 1 '16-'40  
4 1/2s '10 J-D 700,000...Dec 1 '16-'40  
4 1/2s '11 J-D 853,000...Dec 1 '16-'41  
4 1/2s '11 J-D 16,000...Dec 1 '16-'31  
4 1/2s '12 J-J 156,300...Jan 1 '17-'42  
4 1/2s '12 J-D 1,377,000...Dec 1 '16-'42  
4 1/2s '14 290,000...Sept 1 '16-'44  
**Water-Plant-Purchase Bonds.**  
4s '09 J-J \$1,514,400...Jan 1 '17-'39  
These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city.  
**Hospital Bonds.**  
4 1/2s '10 J-D \$200,000...Dec 1 '16-'36  
4 1/2s '12 J-D 81,000...Dec 1 '16-'42  
**City-Hall Bonds.**  
4 1/2s '10 J-D \$1,250,000...Dec 1 '16-'40  
**Filtration Bonds.**  
4 1/2s '08 M-N \$550,000...May 1 '17-'38  
Total for Greater City \$2,110,200  
**DEBT OF OLD CITY OF PITTSBURGH.**  
**Water Loans.**  
4s '95 M-N \$601,000c&r...May 1 '25  
(\$200,000 payable triennially.)  
4s '06 J-J 350,600c&r...July 1 '17-'36

**Filtration Loan.**  
3 1/2s '04 A-O \$2,633,700...Oct 1 '16-'34  
**Loan of 1900.**  
3 1/2s '00 A-O \$3,500,000...Apr 1 1930  
(\$700,000 due triennially.)  
**Park Bonds.**  
4s '95 M-N \$525,000...May 1 1925  
(\$175,000 due triennially.)  
4 1/2s '08 M-S \$161,600r...Mar 1 '16-'38  
**Public Safety.**  
4s '95 M-N \$150,000...May 1 1925  
(\$50,000 due triennially.)  
**Bridge Bonds.**  
4s '95 M-N \$150,000...May 1 1925  
(\$150,000 due triennially.)  
**Funded Debt Loans.**  
4s '04 J-D \$748,000c&r...June 1 1934  
(\$181,000 due quinquennially.)  
4s '07 M-N \$349,500c&r...May 1 '17-'27  
**Funded Judgment Loan.**  
4s '06 J-J \$834,000...July '21-'36  
(\$167,000 due quinquennially.)  
**Boulevard Bonds.**  
4s '95 M-N \$150,000...May 1 1925  
(\$50,000 due triennially.)  
**Public-Improvement Bonds.**  
4s '07 M-N \$247,500...May 1 '17-'27  
(Due \$22,500 annually.)  
**Funding Bonds.**  
4 1/2s '08 M-N \$191,000...1938  
(\$38,000 quinquennially until 1933,  
\$39,000 until 1938.)  
4 1/2s '08 M-N \$187,000...1938  
(\$37,000 quinquennially until 1933,  
\$39,000 until 1938.)  
4 1/2s '08 M-N \$100,000...1938  
(\$20,000 quinquennially.)  
4 1/2s '08 M-N \$35,000...1938  
(\$6,000 quinquennially until 1933,  
\$11,000 until 1938.)  
4 1/2s '11 M-S \$292,500...Mar 1 '17-'41  
Total of old city of Pittsb. \$11,506,400  
**BONDS OF FORMER CITY OF ALLEGHENY.**  
**Street-re-paving bonds, payable from assessments on abutting property.**—\$111,156  
**North Side Fund. Bds.**—4s '09.  
\$171,000—\$35,000 quinquennially until '34, \$31,000 until '39.  
**City Park Bonds.**  
4s '05 J-D \$60,000r...June 1 '16-'35  
4s '06 F-A 7,300c...Aug 1 '16-'36  
**Electric-Light Bonds.**  
4s '91 A-O \$160,000r...Apr 1 1921  
4s '93 A-O 14,000r...Oct 1 1923  
4s '94 J-J 86,000r...July 1 1924  
3 1/2s '01 A-O 58,000r...Oct 1 '16-'31  
4s '04 F-A 12,000r...Aug 1 '16-'18  
4s '06 A-O 14,000c...Oct 1 '16-'29  
4s '07 A-O 51,000r...Oct 1 '16-'32  
**Public-Safety Bonds.**  
3 1/2s '01 A-O \$48,000r...Oct 1 '16-'31  
4s '05 J-D 17,000r...June 1 '16-'35  
**Street Improvement.**  
4s '97 J-J \$202,000r...Jan 1 '17-'22-'27  
4s '93 A-O 200,000r...Oct 1 1923  
4s '94 A-O 200,000r...Apr 1 1924  
4s '94 J-J 200,000r...July 1 1924  
4s '95 J-J 100,000r...July 1 '20-'25  
4s '95 J-J 70,000r...July 1 '20-'25  
3 1/2s '01 A-O 181,000r...Oct 1 '16-'31  
4s '05 J-D 336,000r...June 1 '16-'35  
4s '06 F-A 14,800r...Aug 1 '16-'36  
4s '07 M-N 400,000c...May 1 1937  
**Highway Improvement.**  
4s '95 J-J \$100,000r...July 1 '20-'25  
**Judgment Fund Bonds.**  
4s '04 J-J \$272,000r...Jan 1 '17-'33  
**Grade-Crossing Bonds.**  
4s '05 J-D \$83,900r...June 1 16-'35  
**Sewer Bonds.**  
4s '87 J-J \$50,000r...July 1 1917  
4s '93 A-O 55,000r...Oct 1 1923  
4s '94 A-O 100,000r...Apr 1 1924  
4s '94 J-J 145,000r...July 1 1924  
4s '95 J-J 33,000r...July 1 1920  
3 1/2s '01 A-O 35,000r...July 1 1925  
4s '05 J-D 33,000r...Oct 1 16-'31  
**Pension Fund Bonds.**  
4 1/2s '08 M-N \$44,200...May 1 '17-'38  
**Water Bonds.**  
4s '87 J-J \$100,000r...July 1 1917  
4s '89 J-J 175,000r...July 1 1919  
4s '95 J-D 210,000r...June 1 1925  
4s '95 J-D 208,000r...June 1 1924  
4s '96 J-D 66,000r...July 1 1916  
136,000r...July 1 '22-'26  
3 1/2s '01 A-O 234,000r...Oct 1 '16-'31  
4s '05 J-D 150,000r...June 1 '16-'35  
4s '06 F-A 59,800r...Aug 1 '16-'36  
**Pittsb.-Allegheny Funding Bds.**  
4 1/2s '08 M-N \$386,000  
(\$77,000 quinquennially until 1933,  
\$78,000 until 1938.)  
**Allegheny Funding Bonds.**  
4 1/2s '11 \$340,000...Mar 1 '17-'41  
**Refunding Water Bonds.**  
4s '93 J-J \$100,000r...Oct 1 1923  
**City Home Bonds.**  
3 1/2s '01 A-O \$18,000r...Oct 1 '16-'21  
40,000r...Oct 1 '22-'31  
4s '05 J-D 17,000r...June 1 '16-'35  
Total former city of Alleg'y \$5,917,056  
**SUNDRY BOROUGH INDEBTEDNESS.**  
**Elliott Borough.**  
4s '00 \$15,000...June 1 '20-'30  
(\$5,000 every 5 years.)  
4 1/2s '03 \$27,000...June 1 '16-'31  
**Esplan Borough.**  
4s '00 \$7,500...Aug 1 1930  
7,000...Aug 1 1920  
**Pittsburgh-Esplan Judgment.**  
4s '10 \$3,750  
(\$1,250 each 5 years until 1930.)  
**Beechview Borough.**  
4 1/2s '06 \$5,000...Aug 15 1921  
4 1/2s '08 14,000...May 26 1938  
**Montooth Borough.**  
4s '04 \$7,500...Aug 1 1924

**Pittsburgh-Montooth Funding.**  
4 1/2s '08 \$25,000...  
(\$5,000 each 5 years until 1938.)  
**Sheraden Borough.**  
5s '95 \$500...Aug 1 1916  
6,000...Aug 1 '16-'21  
4s '98 8,000...Aug 1 '22-'25  
6,000...Aug 1 '26-'27  
4s '01 35,000...Nov 1921  
40,000...Nov 1931  
4 1/2s '04 40,000...1924 & 1929  
25,000...1934  
5s '07 85,000...Nov 1 '17-'37  
(\$17,000 every 5 years.)  
**Pittsburgh-Sheraden Funding.**  
4 1/2s '10 \$86,800...  
(\$17,800 every 5 years until 1928,  
\$17,600, 1933 to 1938.)  
4s '10 \$14,200...  
(\$2,800 every 5 years until 1930,  
\$2,900, 1935 to 1940.)  
Total for all boroughs \$458,250  
INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.; on bonds of old city of Allegheny Int. is payable in Allegheny and at office of T. Whelen & Co. in Phila.; on Greater Pittsburgh miscellaneous

loan of 1910 int. is payable at Pittsburgh Trust Co.  
**Summary of Bonded Debt—**  
May 31 '16. Oct. 2 '15.  
Gross amount 37,991,906 38,615,506  
Amt. carried in sink. fd. 5,298,306 8,616,763  
Net bond d't. 32,693,600 29,998,743  
Assessed val. of real and personal property for purposes of taxation, 1915-1916 \$782,563,920  
7% constitutional limit of indebtedness 54,779,474  
Net bonded debt (as above) 32,693,600  
Margin of credit for additional borrowing \$22,085,874  
Floating debt on May 31 1916 \$1,410,233  
**POPULATION.**—In 1910 population was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. On Dec. 31 1915 population of "Greater Pittsburgh" was estimated by the Dept. of Health to be 579,190

**Roseburg, Douglas County, Ore.—Result of Charter Election.**—Reports state that the election held May 22 resulted in a vote of 557 to 94 in favor of amending the city charter so that the proposed Roseburg & Eastern R.R. may be built by the city with the bond issue of \$300,000 authorized June 3 1915. See "Chronicle" of May 6, page 1735.

**Taylor County (P. O. Campbellsville), Ky.—Debt Long in Litigation to be Paid.**—Judge Walter Evans of the U. S. Dist. Court on May 29, granted an extension of a writ of mandamus issued several years ago in favor of representatives of holders of about \$25,000 unpaid refunding railroad bonds put out more than thirty years ago—V. 97, p. 902. This ruling now makes it possible, it is said, for the bondholders to collect their claims. The Louisville "Courier-Journal" of May 30, in referring to the Court's action, says: The original mandamus was never heeded by the Taylor County officials, who took it upon themselves to appoint a tax collector for each separate item levied, the collector resigning in each instance before qualifying. By the action taken yesterday, it will be impossible for Taylor County to collect other county taxes without including the indebtedness for the unpaid bonds in the levy, as Judge Evans amended the mandamus so that the debt shall figure in the county taxes on a pro rata basis with the other items of taxation, with the exception that the mandamus excludes the 5% of the tax which is levied for State roads and also the tax for State schools, the county tax for roads and schools being included. Under the ruling, with the debt sharing the tax collections on a pro rata basis, it will be possible for Taylor County to clear itself of the burden within a period of three years. The judgment was also formulated so that the order to collect taxes to be applied to the mandamus as well as other county expense items also would hold good for tax collectors during the years to come until the debt was clear, and not to be applied only by the tax collector for the present year.

Bond Calls and Redemptions.

**San Juan, Porto Rico.—Bond Call.**—Under ordinance of the Municipal Council, the city of San Juan, P. R., will redeem at par on and after July 1 1916, at the office of Muller, Schall & Co., 45 William St., N. Y. City, \$14,000 of its 6% bonds of 1902, Nos. 524 to 537, inclusive. Interest on said bonds will cease on July 1 1916.

**Spokane, Wash.—Bond Call.**—The following special improvement bonds have been called for payment at the City Treasurer's office:

ON MAY 15.			ON JUNE 1.		
Name—	No. bonds called Dist. up to & includ.		Name—	No. bonds called Dist. up to & includ.	
<b>Paving.</b>			<b>Grade.—(Continued)</b>		
Alley	1070	2	Rosmond and 10th Ave.	1056	2
Olive Ave.	679	62	7th Ave.	434	21
<b>Grade.</b>			Sinto Ave.	611	61
Ash St.	523	8	2d Ave.	708	72
Cedar St.	399	12	7th Ave.	1058	4
Freya St.	907	15	34th Ave.	513	39
Lacy St.	509	24	10th Ave.	818	15
20th Ave.	277	28	Wabash St.	796	21
<b>Paving.</b>			Walton Ave.	798	19
Alley	676	8	<b>Water Main.</b>		
Alley	677	25	11th Ave.	1002	5
Division St.	762	67	14th Ave.	1029	3
Indiana Ave.	749	85	Gordon Ave.	1072	4
Lincoln St.	709	96	28th Ave.	558	14
Main Ave.	976	8	27th Ave.	559	12
Sprague Ave.	2	19	26th Ave.	562	11
2d & 5th Ward	3	93	12th Ave.	795	5
7th Ave.	1057	11	<b>Water Main.</b>		
<b>Grade.</b>			Stevens St.	W 99	3
Addison St.	1061	4	<b>Sewer.</b>		
Columbus St.	602	6	Alley	577	9
Empire Ave.	934	10	Alley	1091	2
Euclid Ave.	1062	3	5th Ward	9	58
Euclid Ave.	960	7	Grant St.	821	11
8th Ave.	1051	2	2d Ave.	432	13
Fairview Ave.	789	12	<b>Pavement.</b>		
4th Ave.	920	6	Alley	203	10
5th Ave.	919	4	<b>Grade.</b>		
4th Ave.	994	4	Astor Street	996	3
14th Ave.	1032	3	Columbus St.	806	13
Hartson Ave.	468	13	Crown Ave.	1003	8
Hartson Ave.	623	46	Division St.	567	17
Kiernan Ave.	582	16	Denver St.	723	10
Lancaster Ave.	440	10	5th Avenue	137	18
Morton Ave.	583	8	1st Avenue	287	67
Maple St.	936	7	F Street	998	8
<b>Pavement.</b>			Gordon Ave.	1000	3
Alley	203	10	Glass Ave.	1060	3
<b>Grade.</b>			Lamont St.	351	16
Astor Street	996	3	Lamont St.	791	7
Columbus St.	806	13	Madison St.	227	15
Crown Ave.	1003	8	<b>JUNE 15.</b>		
Division St.	567	17	Montgomery Av.	420	19
Denver St.	723	10	Rich Ave.	892	29
5th Avenue	137	18	12th Ave.	47	38
1st Avenue	287	67	22nd Ave.	372	31
F Street	998	8	29th Ave.	548	22
Gordon Ave.	1000	3	33rd Ave.	661	7
Glass Ave.	1060	3	31st Ave.	932	12
Lamont St.	351	16	23rd Ave.	955	5
Lamont St.	791	7	York Ave.	374	23
Madison St.	227	15	<b>Water Main.</b>		
<b>JUNE 15.</b>			Division St.	820	7
Alley	203	10	F St.	999	8
<b>Grade.</b>			<b>Sewer.</b>		
Astor Street	996	3	Mallon Ave.	383	6
Columbus St.	806	13	Main Ave.	851	13
Crown Ave.	1003	8	Nora Ave.	943	4
Division St.	567	17	<b>Water Main.</b>		
Denver St.	723	10	Stevens St.	W 99	3
5th Avenue	137	18	<b>Sewer.</b>		
1st Avenue	287	67	Alley	577	9
F Street	998	8	Alley	1091	2
Gordon Ave.	1000	3	5th Ward	9	58
Glass Ave.	1060	3	Grant St.	821	11
Lamont St.	351	16	2d Ave.	432	13
Lamont St.	791	7	<b>Pavement.</b>		
Madison St.	227	15	Alley	203	10



**Union County (P. O. Union), So. Caro.—Bond Call.**—Payment will be made on July 1 at the County Treasurer's office, of refunding bonds Nos. 13 to 22 incl., for \$1,000 each, issued Jan. 1 1895. Int. will cease on said bonds after July 1 1916.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

### Bond Proposals and Negotiations this week have been as follows:

**ADA COUNTY (P. O. Boise City), Idaho.—BOND SALE.**—The following are the bids received for the \$200,000 14½-year aver. coupon road and bridge-construction bonds offered on May 22 at not exceeding 6% int.—V. 102, p. 1825:  
R. M. Grant & Co., Chicago—First proposition: \$100,000 at 4¼%, \$100,000 at 4½%; premium \$210. Second proposition, \$200,000 at 5%; premium \$8,510. Third proposition, \$200,000 at 4½%; less \$1,900.  
Tillotson & Wolcott Co., Cleveland—4¼%, premium \$3,320.  
Kalman, Matteson & Wood, Minneapolis—\$200,000 at 4½%, premium \$2,201; 2d, \$100,000 at 4¼% and \$100,000 at 4½%, premium \$100, bonds free.  
Lumberman's Trust Co., Portland—4¼%, premium \$2,360.  
J. R. Sutherland & Co., Kansas City—5%, premium \$5,105; 4¼%, premium \$1,755; bonds free.  
Sweet, Causey, Foster Co., Denver—5%, premium \$8,817; free bonds.  
Carstens & Earle, Inc., Seattle—4½%, premium \$1,280.  
Harris Trust & Savings Bank, Chicago—4¼%; premium \$1,281.  
Palmer Bond & Mtge. Co., Salt Lake City—5%, premium \$7,128; 2d, 4¼%, premium \$2,406; 3d, 4¼%, less \$2,358.  
James N. Wright & Co., Denver—5%, premium, \$6,080.  
E. H. Rollins & Sons, Denver—5%, premium \$7,565.  
Sidney Spitzer & Co., Toledo—5%, premium \$8,340; 4¼%, premium \$2,660; 4¼%, \$1,460 discount.  
Union Trust & Savings Bank, Spokane—4¼%, premium \$720.  
Morris Bros. Co., Portland—5%, premium \$7,500.  
Boise City Nat. Bank—4¼% flat; County furnish bonds; 5% \$10,000 prem.  
\* Reports state that these bids were accepted.

**ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark and Mahoning Counties, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 15 by James H. Anderson, Clerk of Bd. of Ed., for \$100,000 5% 10½-yr. aver. school bonds. Auth. Secs. 7629 and 7630, Gen. Code, and election held Apr. 25. Date June 15 1916. Int. J. & D. Due \$5,000 yearly from 1917 to 1936 incl. Cert. check on an Alliance bank for \$1,000 required. Purchaser to pay accrued interest.

**AMSTERDAM, Montgomery County, N. Y.—BONDS AUTHORIZED.**—This city has been given authority by the State Legislature to issue bonds not to exceed \$75,000 for the paving of Guy Park Ave. Int. not to exceed 4½%, payable semi-annually. Due not more than \$12,000 yearly for 4 years from date of issue and balance in 5 years.

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING.**—Bids will be opened at 12 m. June 23 by the School Commissioners, Sam Garner, County Superintendent, for the following 5% coupon tax-free school bonds:  
\$20,000 bonds. Denom. \$1,000. Int. M. & N. Due \$4,000 in 5, 10, 15, 20 and 25 years after date.  
12,000 bonds. Denom. not less than \$100 nor more than \$1,000. Date May 1 1916. Int. J. & J. Due \$2,000 in 5, 10, 15, 20, 25 and 30 years from date.  
6,000 bonds. Denom. \$300. Date June 1 1916. Int. J. & D. Due \$1,500 in 5, 10, 15 and 20 years after date.  
10,000 bonds. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$2,000 in 5, 10, 15, 20 and 25 years from date.  
Bonded debt of county, less sinking fund, \$315,215; taxable basis, estimated, \$23,000,000.

**ANSONIA VILLAGE SCHOOL DISTRICT (P. O. Ansonia), Darke County, Ohio.—BOND OFFERING.**—Bids will be received until 1 p. m. June 10 by J. C. Poling, Clerk of Bd. of Ed., for \$35,000 5% 13-year aver. coupon site-purchase, constr. and equip. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. payable at depository of Bd. of Ed. in Ansonia. Due yearly on June 10 as follows: \$500 1917 to 1921 incl., \$1,500 1922 to 1936 incl. and \$2,000 1937 to 1941 incl. Cert. check for 5% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**ANTHON, Woodbury County Iowa.—BOND ELECTION PROPOSED.**—The question of issuing \$20,000 municipal electric-light-plant bonds will be submitted to a vote, it is stated, in the near future.

**ARCADIA, De Soto County, Fla.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$100,000 street-impt., water and sewer-systems-ext. and city-hall-erection bonds.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 12 by B. E. Brainard, Clerk of Bd. of Co. Commrs., for the following 4¼% road bonds: \$35,500 Trumbull-Morgan road bonds. Due \$3,500 yrlly. on Oct. 1 from 1917 to 1924 incl. and \$7,500 Oct. 1 1925.  
25,000 Andover North No. 1 road bonds. Due \$2,500 yrlly. on Oct. 1 from 1917 to 1924 incl. and \$5,000 Oct. 1 1925.  
Denom. \$500. Date April 1 1916. Int. A. & O. at the Co. Treas. office. Cert. check for \$500, payable to the Co. Treas., required, with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Official circular states that there is no litigation pending or threatened on any bond issues, nor in connection with official title of any present county official, and that no default has ever been made on any bond or interest obligations of the county. Assessed value, \$96,124,474. Total bonded debt, \$886,500; sinking fund, \$81,905.

**ATHENS, Clarke County, Ga.—BOND SALE.**—On May 18 the \$40,000 water-works bonds which were voted April 29 (V. 102, p. 1644) were awarded to the National Bank of Athens at 102.25 plus expense of engraving bonds, it is reported.

**AUDUBON INDEPENDENT SCHOOL DISTRICT (P. O. Audubon), Audubon County, Iowa.—BONDS VOTED.**—At the election held in this district on May 29 the proposition to issue \$15,000 building and equipment bonds carried by a vote of 94 to 15.—V. 102, p. 2005.

**AUGUSTA, Ga.—BOND SALE.**—On May 25 the \$45,000 4¼% 30-year coupon (with privilege of registration as to principal, or both principal and interest) refunding bonds (V. 102, p. 1915) were awarded to John W. Dickey of Augusta at 104.023. Other bids were:  
Security Tr. Co., Spartanb. \$46,167 Robinson-Humphrey-Ward-  
W. M. Davis & Co., Macon \$45,999 law Co., Atlanta \$45,606  
J. C. Mayer & Co., Cincin. Citizens' N. Bk., Frostg. Md. 45,297  
T. D. Carey, Augusta 45,893 J. H. Hillsman & Co., Atlanta 45,186

**BAKERSFIELD, Kern County, Cal.—BOND ELECTION.**—Reports state that an election will be held June 6 to vote on the question of issuing \$150,000 5% 40-yr. serial park bonds.

**BALDWIN COUNTY (P. O. Bay Minette), Ala.—BONDS OFFERED BY BANKERS.**—Sidney Spitzer & Co. of N. Y. are offering to investors the \$200,000 internal road-improvement and \$55,000 Tensas River Delta highway-construction 5% bonds.—V. 102, p. 541. Denom. \$1,000. Int. A. & O. Due April 1 1943. Total bonded debt, this issue, \$255,000. Assessed valuation, \$8,000,000.

**BARNESVILLE, Clay County, Minn.—BONDS VOTED.**—The question of issuing the \$10,000 25-year city-hospital-improvement bonds.—V. 102, p. 2005—carried by a vote of 106 to 49 at the election held May 29.

**BAY CITY, Tillamook County, Ore.—BOND SALE.**—On May 18 the \$1,485 81 6% street-improvement bonds (V. 102, p. 1826) were awarded to the Portland Trust Co. of Portland at par and interest. There were no other bids.

**BEAR CREEK TOWNSHIP (P. O. Palmer), Christian County, Ills.—BONDS VOTED.**—At an election held May 20 this township voted in favor of the issuance of \$5,000 bonds, it is stated.

**BELL COUNTY (P. O. Pineville), Ky.—BONDS VOTED.**—The question of issuing the \$150,000 road and bridge-building bonds carried at the election held May 13, it is stated.—V. 102, p. 1179.

**BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—BOND OFFERING.**—Proposals will be received until 8:15 p. m. June 13 by James J. Turner, District Clerk, for \$41,000 5% 20½-year average coupon (registerable as to principal) school bonds. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at First National Bank, Belleville. Due \$2,000 July 1 1930 and \$3,000 yearly on July 1 from 1931 to 1943, inclusive. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to Fred P. Fackrell, Custodian of School Moneys, required. Purchaser to pay accrued interest. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the officials executing the bonds and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Bonded debt (excluding this issue), \$316,400; no floating debt. Assessed value 1915, \$7,872,678; actual (est.), \$9,700,000.

**BELMONT GRADED SCHOOL DISTRICT (P. O. Belmont), Gaston County, No. Caro.—BONDS OFFERED BY BANKERS.**—Sidney Spitzer & Co. of New York are offering to investors \$20,000 5% school bonds. Denom. \$1,000. Int. J. & J. Due Jan. 1 1946. Bonded debt \$25,000. Assessed valuation, \$1,332,000.

**BENSON SCHOOL DISTRICT (P. O. Benson), Douglas County, Neb.—BOND SALE.**—On May 18 the \$47,000 5% 30-year coupon building bonds were awarded to Schanke & Co. of Mason City for \$49,051 (104.363) and int. Denom. \$500. Date July 1 1916. Int. J. & J. at the Nebraska fiscal agency.

**BERKELEY COUNTY (P. O. Monck's Corner), So. Caro.—BONDS OFFERED TO INVESTORS.**—Sidney Spitzer & Co. of N. Y. are offering to investors \$30,000 5% funding bonds. Denom. \$1,000. Int. M. & S. Due March 1 1936. Total bonded debt, this issue, \$30,000. Assessed valuation, \$4,310,000.

**BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 27 (P. O. Von Ormy), Tex.—BOND ELECTION.**—Reports state that an election will be held June 10 to vote on the question of issuing \$7,000 5% school-building bonds.

**BIRMINGHAM, Ala.—BOND ELECTION.**—Local papers state that an election will be held June 5 to vote on the questions of issuing \$500,000 auditorium, \$500,000 municipal light-plant-construction and \$2,000,000 public school-construction and improvement 4¼% bonds.

**BLACKSTONE, Nottoway County, Va.—BOND SALE.**—On May 29 the \$25,000 20-34-year (opt.) water-works-system-improvement bonds (V. 102, p. 1826) were awarded to Bumpus & Co. of Detroit at par for 5¼s. The following bids were for 6% bonds:

J. C. Mayer & Co., Cin.	\$26,770 00	Wm. R. Compton Co., St. L.	\$26,032 50
H. C. Speer & Sons Co., Chic.	26,550 00	Hanchett Bond Co., Chic.	26,017 50
Davies-Bertram Co., Cin.	26,505 00	Powell, Garard & Co., Chic.	25,927 00
Well, Roth & Co., Cincin.	26,412 50	F. L. Fuller Co., Clevel.	25,882 00
C. W. McNear & Co., Chic.	26,410 00	Richmond Tr. & Sav. Co.	25,875 00
Stacy & Braun, Toledo	26,315 00	and J. M. Harris, Rich.	
John Nuveen & Co., Chic.	26,305 00	W. L. Slayton & Co., Tol.	25,817 00
Spitzer, Rorick & Co., Tol.	26,282 50	F. E. Notting & Co., Richm.	25,572 00
R. M. Grant & Co., Chic.	26,140 00	Cummings, Prudden & Co., Toledo	25,537 00
F. C. Hoehler, Toledo	26,132 50	Duke M. Farson & Co., Chic.	25,130 00

**BLADENBORO HIGH SCHOOL DISTRICT (P. O. Bladenboro), Bladen County, No. Caro.—BONDS VOTED.**—It is stated that this district recently voted \$20,000 farm-school bonds.

**BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND OFFERING.**—Proposals will be received until June 15 by Geo. D. Roberts, Chairman of Finance Committee, it is stated, for \$200,000 road bonds.

**BLUE EARTH, Faribault County, Minn.—PRICE PAID FOR BONDS.**—The price paid for the \$15,000 4¼% electric-light-plant-ext. bonds awarded at private sale on April 10 to Wells & Dickey Co. of Minneapolis.—V. 102, p. 1736—was par. Denom. \$1,000. Date May 1 1916. Int. M. & N. Due \$1,000 May 1 1926 and \$2,000 yearly May 1 from 1927 to 1933 incl.

**BOLIVAR SCHOOL TOWNSHIP (P. O. Otterbein), Benton County, Ind.—BOND OFFERING.**—It is stated that bids will be received until 10 a. m. June 10 by Geo. W. Holder, Township Trustee, for an issue of \$12,000 school bonds.

**BOSTON, Mass.—BOND SALE.**—On June 1 the 12 issues of 4% reg. tax-free bonds aggregating \$4,123,000, were awarded, reports state, to R. L. Day & Co., Estabrook & Co. and Harris, Forbes & Co., Inc., jointly all of Boston at 100.91 and int.—V. 102, p. 2005. Other bidders were:  
William A. Read & Co., Boston 100.67  
E. H. Rollins & Sons and Lee, Higginson & Co., Boston 100.549  
Merrill, Oldham & Co., Blodget & Co., Curtis & Sanger and  
Blake Bros. & Co., Boston 100.438  
John C. F. Slayton 100.400 par for \$40,000

**TEMPORARY LOAN.**—During the month of May this city negotiated a loan of \$2,000,000 dated May 16 1916 and maturing Nov. 1 1916 at 27-10% int. to follow.

**BOWIE COUNTY (P. O. Boston), Tex.—BONDS VOTED.**—The proposition to issue \$12,000 road bonds carried, it is stated, by a vote of 114 to 8 at an election held in Road District No. 2 on May 16.

**BREVARD COUNTY (P. O. Titusville), Fla.—BOND ELECTION PROPOSED.**—An election will be held in Special Road & Bridge Dist. No. 2 some time in June to vote on the proposition to issue \$40,000 Indian River bridge bonds.

**BROOKHAVEN (Town) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—BOND SALE.**—On May 31 the \$15,200 site-purchase bonds—V. 102, p. 2006—were awarded to the Riverhead Savs. Bank of Riverhead at par and int. for 4.20s. There were 5 other bidders.

**BROOKSVILLE, Noxubee County, Miss.—BOND OFFERING.**—Sealed bids will be received until 6 p. m. June 6 by E. M. Chilcoat, Town Clerk, for the \$10,000 6% 20-yr. school-bldg. bonds voted May 5 (V. 102, p. 1915). Cert. check for 5% of bonds bid for required.

**BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND SALE.**—On May 25 the \$175,000 6% coup. Special Road & Bridge Dist. No. 2 bonds—V. 102, p. 1826—were awarded to F. L. Fuller & Co. of Cleveland and G. B. Sawyers of Jacksonville for \$175,500—100.285—and int.

**BUFFALO, N. Y.—BOND SALE.**—During the month of May the "Sink. ing Funds" purchased at par the following 4% grade and impt. bonds dated May 1 1916: \$30,580 15 due Sept. 1 1916 and \$24,038 68 due serially May 1 from 1917 to 1926.

**CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—BOND SALE.**—On May 23 the \$150,000 5% coupon building bonds—V. 102, p. 1736—were awarded at public auction to the Hibernia Bank & Trust Co. of New Orleans for \$155,365—103.576—and int. Purchaser to pay cost of printing bonds and attorney fees. Some of the other bids were:  
Booth Furniture Co., Shrev. \$155,355 Powell, Garard & Co., Chic. \$154,920  
C. W. McNear & Co., Chic. 155,285 First Nat. Bank, Shreveport 154,350  
Kauffman, Smith, Emert Cummings, Pruden & Co., Tol. 154,125  
Inv. Co., Chicago 154,900 Devitt, Tremble & Co., Chic. 154,100  
The Shreveport "Journal" of May 24 states that, though the Hibernia Bank & Trust Co. was nominally and officially known in the transaction at the bidding on May 23, it is announced that the First Nat. Bank of Shreveport takes half of the bonds, the bidder really having represented the New Orleans and Shreveport banks jointly.

**CALDWELL IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—BIDS REJECTED.**—All bids received for the \$20,000 6% 20-year registered tax-free irrigation-system-improvement bonds offered on May 27 (V. 102, p. 1826) were rejected.

**CAPE MAY COUNTY (P. O. Sea Isle City), N. J.—BOND OFFERING.**—F. W. Fowkes, Clerk Board of Freeholders, will consider bids at 11 a. m. June 6 for \$109,000 5% road bonds, it is stated. Int. semi-ann. Cert. check for 2% required.



**CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.**—On May 26 the \$100,000 9½-year aver. coupon tax-free refunding bonds—V. 102, p. 1916—were awarded to Geo. M. Bechtel & Co. of Davenport at 98.45 for 4s. Other bids for 4% bonds were:  
R. M. Grant & Co., Chic.—98.525 | A. B. Leach & Co., Chicago. 98.111  
Bids for 4½% bonds were:  
Powell, Garard & Co., Chic. 100.67 | J. M. Ely & Co. 100.115  
Wm. R. Compton Co., St. L. 100.311 | A. B. Leach & Co., Chicago. 100.028  
R. M. Grant & Co. 100.267 | Mississippi Valley Trust Co., St. Louis. 99.50  
Curtis & Sanger, Chicago. 100.19 | Security Savings Bank. 99.725  
Geo. M. Bechtel & Co., Dav. 100.187  
\* This bid was not considered for the reason that the bidder failed to sign proposal.

**CEDARVILLE, Greene County, Ohio.—BOND OFFERING.**—Proposals will be received by J. W. Johnson, Vil. Clerk, until 12 m. June 14 for \$9,000 5½% 6½-yr. average coup. Main St. paving assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date June 1 1916. Int. J. & D. Due \$500 June 1 1918 and 1919 and \$1,000 yrlly. on June 1 from 1920 to 1927 incl. Cert. check for 4% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish at own expense the necessary bonds, subject to the approval of the Village Attorney.

**CENTER SCHOOL DISTRICT (P. O. Center), Rolls County, Mo.—BONDS VOTED.**—By a vote of 101 to 10 the question of issuing \$13,400 building bonds carried, it is stated, at an election held May 15.

**CHEHALIS SCHOOL DISTRICT (P. O. Chehalis), Lewis County, Wash.—BOND ELECTION.**—Local papers state that an election will be held to-day (June 3) to vote on the question of issuing funding bonds.

**CHESNEE SCHOOL DISTRICT NO. 94 (P. O. Chesnee), Spartanburg and Cherokee Counties, S. C.—BOND SALE.**—On June 1 \$5,000 6% 30-year building-impt. bonds were sold at private sale to W. S. Glenn of Spartanburg at par. Denom. \$1,000. Date June 1 1916. Int. J. & D.

**CHICAGO, Ill.—BOND ELECTION.**—Reports state that at the June 5 election propositions providing for the issuance of \$5,100,000 bridge and \$3,750,000 street-lighting bonds will be submitted to the voters.

**CLARK DISTRICT SCHOOL DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—BOND ELECTION.**—Reports state that the proposition to issue \$43,000 school bonds will be submitted to the voters on June 6.

**CLEVELAND, Bolivar County, Tenn.—BOND OFFERING.**—Proposals will be received until 7 p. m. June 6 by L. M. Guynes, Town Clerk, for the following 6% bonds:

\$14,000 street-paving bonds. Due \$2,500 Apr. 15 1917 and 1918; \$3,000 Apr. 15 1919, 1920 and 1921.  
12,000 school-bldg.-impt. bonds. Due Apr. 15 1936.  
6,000 water-works-plant-impt. bonds. Due Apr. 15 1936.  
1,000 Jones Bayou bridge-constr. bonds. Due Apr. 15 1936.  
Date June 6 1916. Int. ann. on Apr. 15. Cert. check for 2½% of amount of bid required.

**CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ELECTION.**—According to reports, an election will be held to-day (June 3) to vote on the question of issuing \$429,000 school-impt. bonds.

**CLOVIS, Curry County, N. Mex.—BOND SALE.**—On May 29 the \$35,000 5% 20-30-year opt. coupon water-works bonds—V. 102, p. 2006—were awarded to the Lumbermen's Trust Co. of San Francisco for \$35,906—102.588—and accrued interest. Other bids received were:

Percival Brooks Coffin, Chicago—Par and int. and \$172 premium.  
C. H. Coffin, Chicago—Par and int. and \$35 premium, less \$1,000 for attorney's fees and other expenses.  
John Nuveen & Co., Chicago—Par without interest, less \$685 for attorney's fees and other expenses.

Seasongood & Mayer, Cincinnati—Par, accrued interest and \$10 premium, if satisfactory agreement could be reached for the cost of attorney's fees and other expenses.

Provident Savings & Trust Co., Cincinnati—Par, accrued int. and a premium of \$458.50.

J. C. Meyers & Co., Cincinnati—Par, accrued interest, less \$875 for attorney's fees and other expenses.

Bolger, Mosser & Willaman, Chicago—Par and accrued interest, less \$700 for attorney's fees and other expenses.

Guardian Trust Co., Denver—Par, and int. and \$63 premium.

Sidney Spitzer & Co., Toledo—Par, accrued int., less \$875 for attorney's fees and other expenses.

Sweet, Causey, Foster & Co., Denver—Par, accrued int. and \$50 premium.

James N. Wright & Co., Denver—Par, accrued int. to date of delivery.

Hanchett Bond Co., Chicago—Par, accrued int., less \$1,225 for attorney's fees.

**COLUMBUS, Ohio.—NOTE SALE.**—A loan of \$200,000, due Sept. 16 1916, was recently negotiated, reports state, with the New First National Bank of Columbus at 2¼% interest.

**CONCORD, Cabarrus County, N. C.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. June 15 by Geo. H. Richmond, City Clerk, for \$48,000 6% 10 annual installment street-paving (assess.) and \$28,000 5% 20-yr. street-paving (city's portion) bonds. Denom. (of assess. bonds) \$500 or \$1,000, to suit purchaser.

About \$50,000 additional street-impt. bonds will be sold at the same time. These bonds to be divided about equally between 5 and 6%.

Cert. check for 2% of amount of bid required. Purchaser to bear expense of printing bonds, &c. Bonded debt, \$384,500. Note debt \$25,000. Assess. val. 1915, \$3,449,635. City tax rate (per \$1,000) \$16.50.

**CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND OFFERING.**—Proposals will be received until 7 p. m. June 9 by W. L. Chamberlain, Township Trustee, reports state, for \$1,250 5% school bonds.

**CONECUH COUNTY (P. O. Evergreen), Ala.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 5 by F. J. Dean, Judge of Probate, for \$15,000 5% 30-year coupon road-improvement bonds. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. at the Hanover National Bank, New York. These bonds are exempt from all taxes. Certified check for \$200, payable to the above Judge, required. Bonded debt, including this issue, \$184,760. Assessed value 1915, \$5,288,429. Total tax rate per \$1,000, \$15.

**CO-OPERATIVE SCHOOL DISTRICT NO. 97 (P. O. Spartanburg), Spartanburg County, So. Caro.—BOND OFFERING.**—This district will sell at private sale the \$10,000 20-year site-purchase and building bonds authorized by vote of 42 to 28 at the election held May 17. Int. rate to be named in bid. Denom. to suit purchaser. Int. payable in Spartanburg. The district has no indebtedness. Assess. val. 1915, \$256,645. A deposit of 5% required. Walter Routh is Chairman Board of Trustees.

**COOS COUNTY (P. O. Marshfield), Ore.—BONDS VOTED.**—Reports state that the election held May 22 resulted in favor of the proposition to issue the \$362,000 road-construction bonds (V. 102, p. 1827).

**COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 5 by J. C. Smith, Clerk Bd. of Co. Supers., for the \$25,000 5% coupon Dist. No. 5 road bonds (V. 102, p. 2006). Auth. Chap. 149, Laws of 1910. Denom. \$500. Date June 1 1916. Int. ann. Jan. 1 at Hazlehurst. Due \$500 yrlly. from 1927 to 1940 incl. and \$18,000 1941. These bonds are exempt from all taxes. Cert. check for \$1,250, payable to D. C. Woods, required. Bonded debt, incl. this issue, \$175,000. Sinking fund, \$5,000. Assess. val. 1915, \$1,888,976. Total tax rate (per \$1,000), \$30.25.

**COSHOCOTON CITY SCHOOL DISTRICT (P. O. Coshocton), Coshocton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 10 by T. H. Wheeler, Clerk of Bd. of Ed., for \$15,000 4½% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date May 1 1916. Int. M. & S. Due \$500 on Sept. 1 1926, 1927, 1928 and 1929, \$500 each six months from March 1 1930 to Sept. 1 1933 incl., \$2,000 March 1 and Sept. 1934 and \$5,000 March 1 1935. Cert. check for 2% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bidders must satisfy themselves as to the equality of these bonds before submitting bids. The Board of Education will furnish the necessary bonds.

**COUDERAY, Sawyer County, Wis.—BOND SALE.**—This town has sold at par, it is stated, an issue of \$5,000 6% road-building bonds recently voted. Due \$1,000 yearly.

**COVINGTON, Tipton County, Tenn.—BONDS VOTED.**—By a vote of 168 to 130 the question of issuing \$25,000 6% school bonds carried, it is stated, at an election held May 15.

**CRANSTON, Providence County, R. I.—BONDS AUTHORIZED.**—The City Council on May 19 authorized the issuance of \$40,000 school bonds, it is reported.

**CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.**—A. H. Flanagan, Co. Treas., will receive bids until 2 p. m. June 5 for \$7,850 4½% 5 2-3-yr. average Jesse J. Conrad et al. road bonds in Jennings Twp. Denom. \$392.50. Date June 5 1916. Int. M. & N. Due \$392.50 each six months from May 15 1917 to Nov. 15 1926 incl.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.**—On May 22 the \$25,000 5% 3½-yr. average road bonds—V. 102, p. 1737—were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 101.94 and int.—a basis of about 4.60%. Other bidders were:  
Breed, Elliott & Harrison, Ind. \$25,480 | Hayden, Miller & Co. Cl. \$25,402.50  
Fifth-Third Nat. Bank, Cin. 25,465 | Prov. S.B. & Tr. Co., Cin. 25,380  
Seasongood & Mayer, Cin. 25,450 | Sidney Spitzer & Co., Tol. 25,375  
Stacy & Braun, Toledo. 25,410 | J. C. Mayer & Co., Cin. 25,375  
Cummings, Prudden & Co., Toledo 25,403 | Spitzer, Rorick & Co., Tol. 25,302  
First Nat. Bank, Bucyrus. 25,298  
W. L. Slayton & Co., Tol. 25,132

**DENMARK, Brown County, Wis.—BOND OFFERING.**—Proposals will be received until 4 p. m. June 6 by Geo. H. Rathke, Vil. Clerk, for the following 5½% coupon bonds (V. 102, p. 1826):  
\$15,000 water-works bonds. Due \$1,000 yrlly. April 1 from 1922 to 1936 incl.

5,000 sewer bonds. Due \$500 yrlly. April 1 from 1927 to 1936 incl.  
Denom. \$500. Date April 1 1916. Prin. and semi-annual (A. & O.), payable to the Vil. Treas. office. Cert. check for 5% of par value of bonds, payable to the Vil. Clerk, required. Bonded debt, these issues, \$20,000. No floating debt. Assess. val. 1915, \$458,000. Total tax rate (per \$1,000), \$17.

**DENISON, Grayson County, Tex.—BOND SALE.**—On May 26 the \$50,000 5% 10½-year (aver.) viaduct construction bonds were awarded to Kauffman, Smith, Emert Invest. Co. of St. Louis at 102.681 and int.—a basis of about 4.674%. Other bids were:

Denison Bk. & Tr. Co. \$51,287.50 | Well, Roth & Co., Cin. \$50,835.00  
A. B. Leach & Co., Chic. 51,275.00 | Cummings, Prudden & Co., Toledo. 50,816.00  
Seasongood & Mayer, Cin. 51,215.00 | Wm. R. Compton Co., St. L. 50,815.00  
State Nat. Bk., Denison. 51,200.00 | C. W. McNear & Co., Chic. 50,795.00  
McCoy & Co., Chicago. 51,111.00 | U. S. Bond & Mfg. Co., Dallas. 50,777.75  
John B. Oldham, Dallas. 51,083.00 | J. C. Mayer & Co., Cin. 50,715.00  
E. H. Rollins & Sons, Chic. 51,070.00 | J. E. Jarratt & Co., San Ant. 50,619.00  
Powell, Garard & Co., Chic. 51,026.00 | Jas. N. Wright & Co., Denv. 50,525.00  
C. E. Denison & Co., Cleve. 51,015.00 | First State Bk., Denison. 50,500.00  
Provident Sav. Bank & Trust Co., Cin. 51,000.00 | Hanchett Bond Co., Chic. 50,117.00  
Spitzer, Rorick & Co., Tol. 50,925.00  
J. R. Sutherland & Co., Kansas City. 50,847.00

All bids provided for payment of accrued interest.  
Denom. \$500. Date July 1 1915. Int. J. & J. Due \$2,500 yearly July 1 from 1916 to 1935 incl. These bonds were previously awarded on Nov. 12 1915 to N. W. Halsey & Co. (V. 101, p. 1827) but this sale was not consummated.

**DEUEL COUNTY (P. O. Clear Lake), So. Dak.—BONDS VOTED.**—By a vote of 811 to 616 the proposition to issue the \$75,000 court-house-building bonds—V. 102, p. 1916—carried at the election held May 23.

**DEWESE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1, Mecklenburg County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. June 5 by the County Bd. of Ed., J. M. Matthews, Secy. (P. O. Charlotte), for not more than \$15,000 5½% school bonds. Denom. \$500 to \$1,000, as purchaser may desire. Date July 1 1916. Prin. and semi-ann. int., payable at such place as purchaser may desire. Due serially, final payment in 20 years. Cashier's check for 10% of bid, required. These bonds were previously offered on May 15 as 4½s (V. 102, p. 1827).

**DOLTON SCHOOL DISTRICT (P. O. Dolton), Turner County, So. Dak.—BONDS VOTED.**—At a recent election the question of issuing \$7,000 building bonds was authorized, reports state.

**DUNKIRK, Chautauqua County, N. Y.—BONDS AUTHORIZED.**—The State Legislature has authorized the Common Council of this city to issue relief bonds not to exceed \$60,000 and bearing int. at not more than 5%, payable annually. Denom. \$1,000. Prin. and int. payable at office of City Treas. Due within 12 years.

**DUNKIRK SCHOOL DISTRICT (P. O. Dunkirk), Chautauqua County, N. Y.—BONDS VOTED.**—The proposition to issue the \$90,000 school bonds carried, it is stated, at the election held May 27.—V. 102, p. 2007.

**DUNMORE, Lackawanna County, Pa.—BOND SALE.**—On May 22 the \$28,000 4½% 26½-yr. average coup. bonds—V. 102, p. 1917—were awarded to R. M. Grant & Co. of N. Y. at 103.93, a basis of about 4.25%.

**EARL TOWNSHIP (P. O. Ringling), Jefferson County, Okla.—BONDS VOTED.**—The election held May 11 resulted, it is stated, in favor of the proposition to issue the \$25,000 road-construction bonds.

**EASTLAND COUNTY (P. O. Eastland), Tex.—BOND ELECTION.**—Reports state that an election will be held in Cisco District June 6 to vote on the proposition to issue \$60,000 road-improvement bonds.

**EATON, Preble County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 14 by Earl Dalrymple, Vil. Clerk, for \$13,500 5% 7-year average coup. taxable Barron St. Impt. (village's portion) bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date June 1 1916. Int. M. & S. at Preble County Nat. Bank, Eaton. Due each six months from Mar. 15 1921 to Sept. 15 1925, incl. Cert. check for \$500, payable to the Vil. Treas., without restrictive endorsements, required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt May 29 1916 incl. this issue, \$159,310 floating debt \$5,000. Sinking fund, \$1,415. Assess. val. 1910 \$4,200,000. Tax rate per \$1,000 \$14.30.

**EATONTON, Putnam County, Ga.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 15 by John W. Adams, City Clerk, for the \$30,000 5% gold coupon school-building bonds voted Feb. 29 (V. 102, p. 997). Denom. \$500. Date June 1 1916. Int. J. & D. at the City Treas. office. Due \$5,000 in 5, 10, 15, 20, 25 and 30 years. Cert. check for 1% of bonds bid for, payable to the "City of Eatonton," required. Bonded debt, including this issue, \$65,000. Floating debt \$500. Assess. val. 1915-16 \$1,188,000. Actual val. (est.) \$3,000,000. These bonds have been duly validated by judgment of the Superior Court of Putnam County, and any further investigation of legality will be at expense of purchaser. Blank bonds will be furnished by the city.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 5 by W. H. Winship, Co. Treas., for the following 4½% 5½-year aver. road-impt. bonds:  
\$3,000 Jackson Twp. road bonds. Denom. \$150.  
3,000 Elkhart Twp. road bonds. Denom. \$150.  
35,800 Clinton Twp. road bonds. Denom. 60 for \$500, 20 for \$290.  
35,800 Benton Twp. road bonds. Denom. 60 for \$500, 20 for \$290.  
28,400 Clinton Twp. road bonds. Denom. \$1,420.

Date June 15 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**ELKHART LAKE, Sheboygan County, Wis.—BONDS VOTED.**—The proposition to issue \$15,000 sewerage-impt. bonds carried, it is stated, by a vote of 82 to 36 at an election held May 17.

**FANNIN COUNTY (P. O. Bonham), Tex.—BOND OFFERING.**—Proposals will be received until June 15 by S. F. Leslie, County Judge, for the following 5% 10-40-year opt. road-impt. bonds—V. 102, p. 2007:  
\$140,000 Road Dist. No. 6 bonds, auth. by vote of 290 to 128 at an election held March 13. The district has no indebtedness. Assess. val. 1915, \$2,197,720; real value, \$3,000,000. Certified check for \$5,000 required.

80,000 Road Dist. No. 8 bonds, voted May 6. The district has no indebtedness. Assess. val. 1915, \$1,214,550; real value, \$2,000,000. Certified check for \$5,000 required.



Denom. \$1,000. Date May 15 1916. Int. M. & N. at Bonham, Austin or New York City, at option of holder. Bonded debt of county, \$3,600. Sinking fund on hand (county) \$2,383.33. Taxable values of county, 1915, \$24,354,875. Official circular states that there is no litigation pending or threatened in any way affecting the issuance of the bonds and that neither the county nor districts has ever defaulted in payment of interest or principal on any debt.

**FARNHAMVILLE SCHOOL DISTRICT (P. O. Farnhamville), Calhoun County, Iowa.—BONDS VOTED.**—Reports state that the question of issuing \$20,000 building bonds carried at a recent election.

**FAYETTE COUNTY (P. O. Fayetteville), W. Va.—BOND ELECTION.**—A vote will be taken in Sewell Mountain Dist. on June 6, it is stated, on the proposition to issue \$175,000 road-impt. bonds.

**FERNDALE, Bucks County, Pa.—BOND SALE.**—Lyon, Singer & Co., of Pittsburgh, were awarded on March 15 \$12,000 5% tax-free school-building bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due part in 1926, 1931 and 1936.

**FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—BOND SALE.**—On May 22 the \$12,000 6% 15-20-year opt. coupon building bonds—V. 102, p. 1917—were awarded to Wells & Dickey Co. of Minneapolis for \$12,880—107.333—and int. Purchaser to print bonds. There were twenty-two other bidders.

**FILLMORE TOWNSHIP (P. O. Holland), Allegan County, Mich.—BONDS VOTED.**—The proposition to issue \$10,000 road bonds carried at the election held May 12 by a vote of 97 to 15, it is stated.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—A. E. Risser, City Auditor, will receive bids until 12 m. June 12 for the following 5% street-improvement bonds:

\$690 Main St. west side impt. bonds. Denom. 1 for \$105, due June 1 1917, and 9 for \$65, payable one yearly on June 1 from 1918 to 1926 incl. Date June 1 1916.

1,130 Meeks Ave. impt. bonds. Denom. 1 for \$230, due May 15 1917, and 9 for \$100, maturing \$100 yearly on May 15 from 1918 to 1926 incl. Date May 15 1916.

690 Main St. east side impt. bonds. Denom. 1 for \$105, 9 for \$65. Date June 1 1916. Due \$105 June 1 1917 and \$65 yearly on June 1 from 1918 to 1926 incl.

1,400 Baldwin Ave. impt. bonds. Denom. \$140. Date Dec. 1 1915. Due \$140 yearly on Dec. 1 from 1916 to 1925 incl.

Int. semi-ann. Certified check for 3% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. City reserves the right to withhold any bonds not needed for the said improvement.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—On May 26 the \$29,000 4½% 5¼-year average Wilson road bonds (V. 102, p. 1917) were awarded to the Ohio National Bank of Columbus for \$29,511.26 (101.762) and interest, a basis of about 4.14%. Other bidders were: Fifth-Third Nat. Bk., Cin. \$29,446.60; Breed, Elliott & Harrison, New First Nat. Bk., Col. 29,415.00; Cincinnati 29,339.30; Seasongood & Mayer, Cin. 29,401.00; Tillotson & Wolcott Co. 29,327.70; Provident Sav. Bank & Trust Co., Cincinnati 29,379.90; Spitzer, Rorick & Co., Tol. 29,311.00; A. E. Aub & Co., Cin. 29,295.00.

**FROMBERG, Carbon County, Mont.—BOND OFFERING.**—Chas. J. Jones, Town Clerk, will sell at public auction at 12 m. June 10 \$3,000 6% 15-20-yr. (opt.) gold coupon town-hall bonds. Denom. \$500. Date July 1 1916. Int. J. & J. in Fromberg or New York. Cert. check for \$250, payable to the Town Treas., required. Bonded debt, including this issue, \$20,500. Floating debt \$400. Assess. val. 1915 \$164,000. Total tax rate (per \$1,000), \$10.

**GAINESVILLE SCHOOL DISTRICT (P. O. Gainesville), Ozark County, Mo.—BONDS VOTED.**—At the election May 18 the proposition to issue \$10,000 high-school-bldg. bonds carried, it is reported.

**GALLIPOLIS SCHOOL DISTRICT (P. O. Gallipolis), Gallia County, Ohio.—BONDS VOTED.**—The question of issuing \$80,000 bldg. bonds carried at the election May 23, it is stated.

**GAMBLE CREEK DRAIN DISTRICT, Manatee County, Fla.—BOND OFFERING.**—Proposals will be received on or before June 17 by Robt. H. Roesch, Clerk Bd. of Co. Commrs. (P. O. Bradentown), for \$130,000 6% drainage bonds. Denom. \$1,000. Date Oct. 8 1915. Int. ann. on Oct. 8. Due \$21,000 Oct. 8 1920 and 1925 and \$22,000 Oct. 8 1930, 1935, 1940 and 1945.

**GARY (P. O. Tampa), Hillsborough County, Fla.—BOND ELECTION.**—Reports state that an election will be held June 6 to vote on the question of issuing \$20,000 refunding, fire-engine-purchase, sidewalk-construction and street-paving bonds.

**GENEVA CONSOLIDATED SCHOOL DISTRICT (P. O. Geneva), Franklin County, Iowa.—BOND OFFERING.**—Proposals will be received until June 30 by the Secretary Board of Education, for the \$50,000 4½% school-building bonds authorized by vote of 129 to 88 at the election held May 27 (V. 102, p. 2007).

**GERMAN FLATS SCHOOL DISTRICT NO. 1 (P. O. Ilion), Herkimer County, N. Y.—BONDS TO BE OFFERED SHORTLY.**—This district will offer for sale about July 1 an issue of \$48,000 4½% school-impt. bonds which was authorized by a vote of 188 to 25 at the May 19 election. Due \$1,600 yearly in Oct. from 1917 to 1946, incl.

**GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe), Ariz.—BOND ELECTION.**—An election will be held June 10 to determine whether or not this district shall issue \$7,500 6% 10-20-year (opt.) ground-purchase and building-improvement bonds. Denom. (7) \$1,000, (1) \$500. Interest semi-annually at the County Treasurer's office.

**GLANDORF VILLAGE SCHOOL DISTRICT (P. O. Glandorf), Putnam County, Ohio.—BOND SALE.**—On May 27 the \$8,000 5% coupon building bonds were awarded to Davies-Bertram Co., of Cincinnati, for \$8,081 (101.012) and interest. Other bids were: Stacy & Braun, Toledo 8,059.40; W. L. Slayton & Co., Tol. 8,022.40; F. C. Hoehler, Toledo 8,056.75; Spitzer, Rorick & Co., Tol. 8,009.50. Denom. \$1,000. Date June 10 1916. Int. M. & S. at Glandorf. Due \$1,000 yearly from 1918 to 1925, inclusive.

**GLENDIVE, Dawson County, Mont.—BONDS VOTED.**—The question of issuing the \$65,000 filtration-plant and water-system bonds (V. 102, p. 1095) carried, it is stated, by a vote of 63 to 61 at the election held May 15.

**GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.**—Proposals will be received until 9 a. m. June 6 by Uz McMurtrie, Co. Treas., for \$3,800 Michaud road, \$3,800 Toney road, \$5,660 Hawkins road, \$8,140 Wharton road, \$2,960 Love road, \$22,240 Rouch road and \$10,300 Leffler road 4½% 5 2-3-yr. average highway-impt. bonds. Denom. 20 bonds of equal denom. to each issue. Date May 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

**GRAY'S HARBOR COUNTY SCHOOL DISTRICT, Wash.—BOND SALE.**—On May 20 \$10,500 1-15-year (opt.) building bonds were awarded to the State of Washington at par for 4½%. Denom. \$500.

**GREAT FALLS, Cascade County, Mont.—BOND SALE.**—The following are the bids received for the \$150,000 4½% 10-20-year (opt.) coupon Missouri River water-filtering, purifying and softening bonds offered on May 16 (V. 102, p. 1370):

Kalman, Matteson & Wood, St. Paul	\$151,150.00
Wells & Dickey Co., Minneapolis	151,125.00
B. P. McNair, Great Falls	151,000.00
Capital Trust & Savings Bank, St. Paul	150,917.50
Merchants' Trust & Savings Bank, St. Paul, and Montana Trust & Savings Bank, Helena	150,825.00
Harris Trust & Savings Bank, Chicago	150,600.00
Minnesota Loan & Trust Co., Minneapolis	150,500.00

\* This bid was not in conformity with the advertisement calling for bids and was not considered.

**GREENWOOD, Leflore County, Miss.—BONDS VOTED.**—According to reports, the election May 22 resulted 182 to 32 in favor of the proposition to issue \$10,000 hospital bonds.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—BOND SALE.**—On May 31 the \$140,000 4% 10½-year aver. coup. tax-free training school

bonds were awarded to Harris, Forbes & Co., Inc., of Boston, at 101.91 and int., a basis of about 3.78%. V. 102, p. 2007. Other bidders were: Chandler, Wilbor & Co., Bos. 101.79; Adams & Co., Boston 101.152; R. M. Grant & Co., Boston 101.29; Curtis & Sanger, Boston 101.02; Geo. A. Fernald & Co., Bos. 101.264; Blake Bros. & Co., Boston 100.66; Merrill, Oldham & Co., Bos. 101.179; Estabrook & Co., Boston 100.45; Blodgett & Co., Boston 101.16; Arthur Perry & Co., Boston 100.41.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—On May 25 the eight issues of 5% road bonds, aggregating \$95,000, were awarded to Breed, Elliott & Harrison of Cincinnati at 103.48 and interest (V. 102, p. 1917). Other bidders were:

Well, Roth & Co., Cin.	\$98,125.00	Hayden, Miller & Co., Clev.	\$97,719.00
Tillotson & Wolcott Co.	98,097.00	Ohio Nat. Bank, Colum.	97,605.52
Seasongood & Mayer, Cin.	97,882.00	New First Nat. Bk., Col.	97,384.50
Security S.B. & Tr. Co., Tol.	97,780.50	Spitzer, Rorick & Co., Tol.	97,272.50

The Provident Savings Bank & Trust Co. of Cincinnati submitted a bid for part of the bonds.

**HARCOURT SCHOOL DISTRICT (P. O. Harcourt), Webster County, Iowa.—BONDS VOTED.**—The question of issuing the \$20,000 building bonds carried, it is stated, at the election held May 13 (V. 102, p. 1828).

**HARPSTER VILLAGE SCHOOL DISTRICT (P. O. Harpster), Wyandot County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 15 by Adda J. Benton, Clerk of Bd. of Ed., for \$17,000 5% 10½-year aver. school bonds. Denom. \$425. Date June 1 1916. Int. A. & O. Due \$425 each six months from Apr. 1 1917 to Oct. 1 1936 incl. Cert. check for 10% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**HENDERSON COUNTY (P. O. Athens), Tex.—BONDS VOTED.**—Reports state that the proposition to issue the \$60,000 road bonds carried by a vote of 157 to 46 at an election held in Precinct No. 4 on May 16.

**HICKMAN, Fulton County, Ky.—BONDS VOTED.**—Reports state that the question of issuing \$10,000 school-building bonds carried at an election held May 25.

**HILDAGO COUNTY (P. O. Edinburg), Tex.—BOND SALE.**—E. L. Twing & Co. of San Antonio have purchased \$250,000 Road District No. 1 bonds. Date May 1 1916. Due May 1 1956, subject to call, serially. Bonded debt \$250,000. Assessed val. \$12,240,307.

**HILLSDALE HIGHWAY DISTRICT NO. 1 (P. O. Eden), Idaho.—BONDS VOTED.**—By a vote of 276 to 44 the question of issuing \$36,000 bridge-construction bonds carried, it is stated, at the election held May 13.

**HILLVIEW, Greene County, Ill.—BOND OFFERING.**—Proposals will be opened on June 5 for an issue of \$20,000 sidewalk bonds.

**HOBOKEN, Hudson County, N. Y.—BOND SALE POSTPONED.**—The sale of the \$205,000 4½% 30-year gold coup. (with priv. of reg.) street-impt. bonds, which was to have taken place on May 31, has been postponed indefinitely.—V. 102, p. 1918.

**HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Wash.—BOND ELECTION.**—An election will be held June 6, it is stated, to vote on the question of issuing \$15,000,000 irrigation-system bonds.

**HUNTERSVILLE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1, Mecklenburg County, N. C.—BOND OFFERING.**—Proposals will be received until 12 m. June 5 by the County Bd. of Ed., J. M. Matthews, Secy. (P. O. Charlotte), for not more than \$15,000 5½% school bonds. Denom. \$500 to \$1,000, as purchaser may desire. Date July 1 1916. Prin. and semi-ann. int. payable at such place, as the purchaser may designate. Due serially, final payment in 20 years. Cashier check for 10% of bids required. These bonds were previously offered on May 15 as 4½% (V. 102, p. 1832).

**HUNTINGTON, Huntington County, Ind.—BOND OFFERING.**—Additional information is at hand relative to the offering on June 10 of the \$16,900 4½% 8¼-year average street-lighting city's share bonds—V. 102, p. 1918. Bids for these bonds will be received until 10 a. m. on that day by H. I. Young, City Clerk. Denom. 33 for \$500 and 1 for \$400. Int. semi-ann. Due \$1,000 yearly on Dec. 10 from 1917 to 1931 incl. and \$1,900 Dec. 10 1932. Bids must be for the entire issue.

**HUNTINGTON BEACH, Orange County, Calif.—BOND OFFERING.**—Reports state that the City Clerk has been instructed to offer for sale \$10,000 of the \$20,000 5% gas-distributing-system bonds voted Dec. 28 last.—V. 102, p. 174.

**HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 21 by Chas. E. Bloomer, County Auditor, for ten issues of 5% highway improvement assessment bonds, aggregating \$140,300. Auth., Secs. 6906 to 6954, Gen. Code. Date June 1 1916. Principal and semi-annual interest—J. & D.—payable at County Treasury. Due part each six months beginning June 1 1917. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional and separate bids are required for each issue.

**HUTCHISON, Reno County, Kan.—BONDS PROPOSED.**—According to reports, this city is contemplating the issuance of \$40,000 paving bonds.

**INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—BOND SALE.**—On May 30 the \$75,000 3¼% 30½-year average coupon school bonds—V. 102, p. 1738—were awarded to J. F. Wild & Co. of Indianapolis at 100.052 and int.

**IRONTON SCHOOL DISTRICT (P. O. Ironton), Iron County, Mo.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 10 by Geo. Farrar, Secy. Board of Education, for the \$15,000 5% high-school building bonds voted April 4 (V. 102, p. 1466). Denom. \$1,000. Due \$1,000 yearly.

**JACKSON TOWNSHIP (P. O. Warren), Wells County, Ind.—WARRANT OFFERING.**—Proposals will be received until 1 p. m. June 5 by Chas. Plummer, Township Trustee, for \$6,000 4½% 4-year township warrants.

**JAMESTOWN, Greene County, Ohio.—BOND SALE.**—On May 31 the \$25,000 5½% 6¼-year aver. coupon Washington St. paving bonds (V. 102, p. 2008) were awarded to Davies-Bertram Co. of Cincinnati at 104.808. Other bids were:

A. E. Aub & Co., Cin.	\$25,980.00	W. L. Slayton & Co., Toledo	\$25,730.00
Breed, Elliott & Harrison, Cincinnati	25,975.00	Hayden, Miller & Co., Clev.	25,700.00
Well, Roth & Co., Cin.	25,950.00	New First National Bank, Columbus	25,690.00
Ohio Nat. Bank, Colum.	25,886.26	Stacy & Braun, Toledo	25,684.00
Spitzer, Rorick & Co., Tol.	25,792.50	Hanchett Bond Co., Chicago	25,527.00
Sidney Spitzer & Co., Tol.	25,787.50	Cummings, Prudden & Co., Toledo	25,286.00
Otis & Co., Cleveland	25,750.00		

**JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—BOND SALE.**—On May 26 the \$36,000 4½% 25 2-3-year average coupon school bonds (V. 102, p. 1918) were awarded to Seasongood & Mayer of Cincinnati for \$36,217 (100.602) and interest—a basis of about 4.46%. Other bids were:

Well, Roth & Co., Cin.	\$36,147.60	Prov. S.B. & Tr. Co., Cin.	\$36,046.80
Denom. \$300 and \$500.		Date May 1 1916.	

Interest—A. & O.—payable at office of Treasurer of Board of Education. Due part yearly on Oct. 1 from 1917 to 1955, inclusive.

**KALAMAZOO, Mich.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 9 by Clarence L. Miller, City Clerk, for the following 4½% bonds:

\$50,000 street bonds.	Denom. \$1,000.	Due \$5,000 yearly for 10 years.
35,000 city-impt. bonds.	Denom. 10 for \$500, 30 for \$1,000.	Due \$3,500 yearly for 10 years.
25,000 sewer bonds.	Denom. \$1,000.	Due \$5,000 yearly.

Date July 1 1916. No cert. check required. Separate bids must be made for each issue. Official circular states that there has never been a default or compromise in the payment of any of the city's obligations, that no issue of bonds has ever been contested and that there is no litigation or controversy concerning the validity of bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices, pending or threatened. Total bonded debt July 1 1916, incl. present issues will be \$750,426, assess. debt, incl., \$128,365, sinking fund, \$67,986; act. assess. val., \$47,036,695.



**KANSAS CITY, Mo.—BOND SALE.**—On June 1 the \$100,000 4½% sewer (second issue), \$200,000 4½% bridge and viaduct (second issue), \$200,000 4½% Twelfth St. viaduct traffic-way connection, \$200,000 4% public parks, parkways and Swope Park, \$250,000 4½% Twenty-third St. traffic-way, \$25,000 4½% Chestnut Ave. traffic-way, \$75,000 4½% Work-houses and Houses of Correction and \$100,000 4½% Blue River sewer 20-year bonds—V. 102, p. 1828—were awarded jointly to Remick, Hodges & Co. of N. Y. and the Mississippi Valley Trust Co. of St. Louis for \$1,206,465—104.91—and interest.

**KENTON, Hardin County, Ohio.—BOND OFFERING.**—Proposals will be received by Grover Thompson, City Aud., until 12 m. June 1 for the following 5% coupon bonds:

\$4,000 refunding bonds. Denom. \$1,000. Due \$1,000 yearly on Apr. 1 from 1927 to 1930, incl.

4,000 street-impt. city's portion bonds. Denom. \$500. Due \$500 yrly. on Apr. 1 from 1926 to 1933, incl.

12,800 street assess. bonds. Denom. 10 for \$1,000 and 10 for \$280. Due \$1,280 yearly on Apr. 1 from 1917 to 1926, incl.

Date June 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of City Treas. Cert. check for 5% of amount of bid, payable to the City Aud., required. Bonded debt, excluding these bonds, \$470,985. Floating debt, \$8,000. Sinking fund, \$6,756. Asses. val., \$15,760,374. Total tax rate (per \$1,000), \$14.40.

**KINGS MOUNTAIN, Cleveland County, N. C.—BOND SALE.**—We just learn that an issue of \$30,000 5½% water and sewer bonds was purchased during December last by Sidney Spitzer & Co. of Toledo for \$30,190, equal to 100.633. Denom. \$1,000. Int. Jan. & July 1. Due \$1,000 yearly from 1919 to 1948, incl. Total debt \$42,000. Asses. val. \$900,000.

**KINGSTON VILLAGE SCHOOL DISTRICT, Ross County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 7 by N. J. Ford, Clerk of Bd. of Ed. (P. O. 43½ N. Paint St., Chillicothe), for the \$30,000 5% school bonds voted Apr. 25—V. 102, p. 1638. Auth. Secs. 7625-7627 incl. Gen. Code. Denom. \$500. Date July 1 1915. Prin. and semi-ann. int.—A. & O.—payable at office of Dist. Treas. Due \$500 yearly on Oct. 1 from 1917 to 1924 incl. and each six months as follows: \$500 Apr. 1 1925 to Oct. 1 1934, incl., \$1,000 Apr. 1 1935 to Oct. 1 1939, incl. and \$1,500 Apr. 1 and Oct. 1 1940. Cert. check for \$500, payable to the above Clerk, required. Successful bidder will be furnished a full transcript of proceedings. Bonded debt, this issue, duplicate assess. 1916 \$1,763,445, actual est. \$2,500,000.

**KITSAP COUNTY SCHOOL DISTRICT NO. 3, Wash.—BONDS NOT SOLD—NEW ELECTION.**—Owing to an error in the proceedings, no sale was made of the \$1,500 10-year school bonds advertised to be sold May 22. A new election will shortly be called.

**LA CANADA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 5 by J. H. Leland, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for \$25,000 5% 18-year average construction and equipment bonds. Denom. \$1,000. Date June 1 1916. Prin. and semi-ann. int. at County Treasury. Due \$1,000 yearly June 1 from 1922 to 1946 incl. Certified or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed value 1915, \$806,570.

**LAKEWOOD, Lake County, Ore.—BONDS VOTED.**—The election held May 19 resulted, it is stated, in favor of the question of issuing the \$10,000 refunding bonds. V. 102, p. 1285.

**LAUREL SPRINGS SCHOOL DISTRICT (P. O. Laurel Springs), Camden County, N. J.—BOND ELECTION.**—The question of issuing school-building bonds will be submitted to a vote on June 5. H. B. Eshbach is District Clerk.

**LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND SALE.**—On May 24 the \$350,000 5% 40-year coupon road-construction bonds (V. 102, p. 1918) were awarded to the Mercantile-Union Trust Co. of Jackson for \$362,400 (103.542) and interest. Money to be drawn from bank as needed.

**LEWIS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Chehalis), Wash.—BOND ELECTION POSTPONED.**—The election to vote on the question of issuing refunding bonds has been postponed, it is stated, from May 6 to June 1.

**LIBERTY DISTRICT SCHOOL DISTRICT (P. O. West Liberty), Ohio County, W. Va.—BOND ELECTION.**—An election will be held June 6 to vote on the question of issuing \$35,000 5% coupon building and equipment bonds. Denom. \$500. Date Aug. 1 1916. Prin. and annual int. (Jan. 1) payable at the City Bank of Wheeling. Due \$5,000 Jan. 1 1928 and two or more bonds yearly Jan. 1 from 1929 to 1948, incl.; subject to call all or anyone or more of the bonds after Aug. 1 1926. The district has no indebtedness. Asses. val. \$2,256,093. H. L. McCammon is Secretary Board of Education.

**LIBERTY UNION VILLAGE SCHOOL DISTRICT (P. O. Baltimore), Fairfield County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 12 by J. W. Buchanan, Clerk of Board of Education, for \$60,000 5% coupon school bonds. Auth. Secs. 7625-7627 incl., Gen. Code, and election held April 25. Denom. \$500. Date June 12 1916. Int. M. & N. at Bank of Basil, Basil. Due part each six months from May 1 1917 to Nov. 1 1940 incl. Certified check for 2% of bonds bid for, payable to the above Clerk, required. The district has no indebtedness. Asses. val., \$1,450,000.

**LICKING TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jacksonton), Licking County, Ohio.—BOND OFFERING.**—Bids (sealed and verbal) will be received until 12 m. June 14 by L. A. Osburn, Clerk of Board of Education, for \$20,000 5% 10½-year average coupon school bonds. Auth. Secs. 7625 to 7630 incl., Gen. Code, and election held April 25. Denom. \$1,000. Date "day of sale." Prin. and annual int. payable at Newark Trust Co., Newark. Due \$1,000 yearly on Sept. 1 from 1917 to 1936 incl. Certified check on a solvent bank of Licking County for 5% of bonds bid upon, payable to the above Clerk, required. Purchaser to pay accrued interest.

**LILLINGTON, Harnett County, No. Caro.—BOND SALE.**—J. B. McCrary Co. of Atlanta purchased at par during April an issue of \$25,000 6% 30-year bonds. Denom. \$1,000. Date April 1916. Int. A. & O.

**LIPSCOMB COUNTY (P. O. Lipscomb), Tex.—BONDS VOTED.**—The proposition to issue \$75,000 road bonds received a favorable vote, it is stated, at an election held May 13.

**LITITZ SCHOOL DISTRICT (P. O. Lititz), Lancaster County, Pa.—BOND SALE.**—On May 25 the \$95,000 4% 19-year average school bonds (V. 102, p. 1919) were awarded to the Lititz Springs National Bank of Lititz at 100.311, a basis of about 3.977%.

**LITTLETON TOWNSHIP, No. Caro.—BONDS OFFERED BY BANKERS.**—Sidney Spitzer & Co. of N. Y. are offering to investors \$40,000 6% road bonds. Denom. \$500. Int. J. & J. Due serially from 1930 to 1956, inclusive. Total debt, \$60,000. Assessed value \$1,255,046.

**LIVINGSTON PARISH (P. O. Springville), La.—BONDS OFFERED BY BANKERS.**—Sidney Spitzer & Co. of N. Y. are offering to investors \$80,000 5% road bonds. Denom. \$500. Int. M. & S. Due serially from 1917 to 1926, inclusive. Total debt, this issue, \$80,000. Assessed value, \$3,091,000.

**LOCKWOOD TOWNSHIP (P. O. Lockwood), Dade County, Mo.—BONDS DEFEATED.**—The proposition to issue \$25,000 road-construction bonds (V. 102, p. 1919) failed to carry at the election held May 27.

**LOS ANGELES, Calif.—BOND ELECTION.**—Local papers state that the propositions to issue the following bonds will be submitted to a vote on June 6: \$8,000,000 municipal telephone plant, \$1,800,000 sewage-disposal, \$750,000 fire department, \$500,000 fire and police alarm-system and \$300,000 Second St. tunnel (city's share.)

**MCCOMB CITY, Pike County, Miss.—BOND OFFERING.**—This city will sell on June 20, it is stated, the \$90,000 sewerage-system-installation bonds (V. 102, p. 1556).

**MALONE HIGH SCHOOL DISTRICT (P. O. Malone), Hill County, Tex.—BOND ELECTION.**—The question of issuing \$9,000 building bonds will be submitted to a vote, it is stated, on June 10.

**MANATEE COUNTY (P. O. Bradentown), Fla.—BOND OFFERING.**—Proposals will be received on or before June 10 by Robt. H. Roesch

Clerk of Board of County Commissioners, for \$75,000 6% Englewood Special Road & Bridge Dist. bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. Bids will be received for bonds to mature as follows: First, all to become due July 1 1936; second, \$25,000 due July 1 1926, 1931 and '36.

**MARBLEHEAD, Essex County, Mass.—BOND OFFERING.**—Proposals will be received until 9 a. m. June 6 by Everett Paine, Town Treasurer, for the following 4% coupon tax-free bonds:

\$25,000 school bonds. Denom. \$1,000. Due \$2,000 yearly on June 1 from 1917 to 1926, inclusive, and \$1,000 yearly on June 1 from 1927 to 1931, inclusive.

15,500 water bonds. Denom. \$500 and \$1,000. Due \$3,500 June 1 1917 and \$3,000 yearly on June 1 from 1918 to 1921, inclusive.

Date June 1 1916. Principal and semi-annual interest—J. & D.—payable at Merchants' Nat. Bank, Boston. The Old Colony Trust Co. will certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to the purchaser. Debt statement May 22 1916: Water loans, \$107,000; municipal light, \$68,000; less light sinking fund, \$29,850; school loans, \$144,000; road loans, \$20,000; total debt, \$309,150. Assessed value 1915, \$11,277,306.

**MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 10 by Harry E. Mason, County Auditor, for \$18,500 5% 3-year average coupon bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date June 10 1916. Prin. and semi-ann. int.—J. & D.—payable at the office of City Treasurer. Due \$500 March 1 1917 and \$2,000 each six months from Sept. 1 1917 to Sept. 1 1921 incl. Certified check for \$300, payable to the county Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.**—On May 25 the six issues of 4½% road bonds, aggregating \$112,700 were awarded as follows—V. 102, p. 1919:

\$32,000 two issues of bonds to Fletcher Amer. Nat. Bank of Indianapolis for \$32,476.

47,000 three issues of bonds to the Marshall County Tr. & Savs. Co. Plymouth for \$47,712.

33,700 1 issue of bonds to Miller & Co. of Indianapolis for \$34,103.

**MASON COUNTY (P. O. Point Pleasant), W. Va.—BOND ELECTION.**—Reports state that an election will be held in Waggoner District on June 6 to submit to a vote the question of issuing \$65,000 road-improvement bonds.

**MAYVILLE (Village), Chautauqua County, N. Y.—BOND SALE.**—On May 29 the \$10,000 light refunding bonds—V. 102, p. 1919—were awarded to John J. Hart of Albany at 100.127. There were 5 other bids received.

**MEMPHIS, Tenn.—BONDS AUTHORIZED.**—Local papers state that the ordinance providing for the issuance of \$175,000 refunding bonds passed on third reading at the meeting of the City Commission held May 16 (V. 102, p. 1919).

**MIAMI, Dade County, Fla.—BOND SALE.**—On May 25 the two issues of 5% gold coupon bonds, aggregating \$67,000 (V. 102, p. 1829) were awarded to Stacy & Braun of Toledo for \$68,246 (101.859) and interest. There were four other bidders.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 12 by Chas. N. Peters, County Auditor, for the following three issues of 5% coupon Piqua-Sidney pike-improvement bonds, aggregating \$80,200:

\$53,500 county's portion bonds, series A. Denom. \$500. Due \$10,500 June 1 1917, 1918 and 1919 and \$11,000 June 1 1920 and 1921.

13,000 township's portion bonds, series B. Denom. \$500. Due \$2,500 June 1 1917, 1918, 1919 and 1920 and \$3,000 June 1 1921.

13,700 assess. bonds, series C. Denom. 27 for \$500, 1 for \$200. Due \$2,500 June 1 1917, 1918 and 1919, \$3,000 June 1 1920 and \$3,200 June 1 1921.

Auth. Secs. 1178 to 1231, Gen. Code. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at County Treasury. Certified check or cash for 5% of amount of bid, payable to County Auditor, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue, and must be unconditional. Official circular states that there is no litigation affecting this issue of bonds and that there has never been any default in the payment of any obligations. Total bonded debt, incl. these issues, \$729,030. Assessed val., \$71,903,050; actual value (est.), \$76,903,050.

**MICHIGAN, STATE OF.—BOND OFFERING.**—Proposals will be received until 12 m. June 14 by Frank F. Rogers, State Highway Commissioner, at his office in Lansing for \$35,000 (two issues) of 2 to 5-year road and \$165,000 (four issues) of 2 to 10-year road assessment bonds at not exceeding 6% interest. Denom. to suit purchaser. Certified check for 5% of bonds bid upon, payable to above Commissioner, required.

**MINGO RURAL SCHOOL DISTRICT (P. O. Mingo), Champaign County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 15 by B. A. Aughinbaugh, Clerk of Board of Education, for the \$10,000 5% 20½-year average coupon school bonds voted April 11—V. 102, p. 1556. Auth. Secs. 7625-7627 incl., Gen. Code. Denom. \$500. Date June 15 1916. Prin. and semi-ann. int.—J. & D.—payable at Citizens' Nat. Bank, Urbana. Due \$500 each six months from June 15 1937 to Dec. 15 1946 incl. Certified check on a Champaign County bank for \$500, payable to the above Clerk, required. Purchaser to pay accrued interest. Bonded debt, incl. this issue, \$30,000; no floating debt; sinking fund, \$1,033. Assessed valuation, \$986,440.

**MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—BOND SALE.**—On May 19 the \$40,000 4½% 6-20-yr. (opt.) coupon school bonds (V. 102, p. 1739) were awarded to the Union Trust & Sav. Bank, Spokane, for \$40,015 (100.037) and int. Other bids were: Harris Tr. & Sav. Bk., Chic. \$39,926 00; Cent. Sav. Bk., Denver, \$39,200; Mont. Tr. & Sav. Bk., Helena 39,750 00; Internat. Tr. Co., Denver, 39,010; John E. Price & Co., Seat. 39,421 60; Jas. N. Wright & Co., Denv. 38,456. Date June 1 1916. Int. J. & D.

**MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.**—Proposals will be received until 10:30 a. m. June 9 by Charles F. McDonald, County Collector, for \$55,000 4½% 10-yr. court-house bonds. Denom. \$1,000. These bonds are coupon in form, with privilege of registration either as to principal and int. or as to principal only. Date June 1 1916. Prin. and semi-ann. int. at the County Collector's office. On any bonds registered as to principal and int., interest will, at the request of the holder, be remitted by mail in N. Y. exchange. The bonds will be delivered to the purchaser at the County Collector's office at 11 a. m. June 20, unless another time and place shall be mutually agreed upon in writing. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the County Collector, required. All bids must be made upon forms furnished by the county. Bonds will be examined as to legality by Caldwell & Masslich of N. Y., whose favorable opinion as to the legality will be furnished to the purchaser without charge. The county has no bonded debt. Asses. val. \$110,982,466.

**MONROE, Monroe County, Mich.—BOND OFFERING.**—Bids will be received until 7:30 p. m. June 5 by Fred M. Kressbach, City Clerk, for \$60,000 bridge bonds. Date July 1 1916. Denom. to suit purchaser. Interest, "at such rate as will insure sale at par" payable semi-annually at office of City Treasurer. Due yearly on July 1 as follows: \$2,000 1924, \$3,000 1925 to 1927, inclusive, \$5,000 1928 to 1931, inclusive, and 1936, and \$6,000 1932 to 1935, inclusive. Certified check for \$500 required. Bids must include cost of printing bonds. These bonds were voted Dec. 6 1915.

**MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.**—On May 31 the \$17,500 4½% 5½-year average road bonds (V. 102, p. 1919) were awarded to the Salem Bank of Goshen for \$17,775 50 (101.574) and interest, a basis of about 4.385%. Other bids were:

Breed, Elliott & Harrison, Indianapolis.....\$17,732 50

J. F. Wild & Co., Indianapolis.....17,711 11

Miller & Co., Indianapolis.....17,701 00

Fletcher-American National Bank, Indianapolis.....17,683 50

R. L. Dollings Co., Indianapolis.....17,675 90

**MONROE COUNTY (P. O. Madisonville), Tenn.—BOND SALE.**—On May 10 the two issues of 5% bonds—V. 102, p. 1740—were awarded; it is stated, to Stacy & Braun of Toledo as follows:

\$150,000 28-year (aver.) coupon road-impt. bonds at 102.33, a basis of about 4.848%.

40,000 25-year school bonds at 102.60, a basis of about 4.83%.



**MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 7 by John Whitney, County Auditor, for \$17,000 5% inter-county highway improvement bonds. Denom. \$500. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at the County Treasurer's office. Due \$500 July 1 1917, 1918, 1919 and 1920; \$500 Jan. 1 1917, \$3,000 Jan. 1 1918, \$2,000 Jan. 1 1919, \$3,500 Jan. 1 1920 and 1921, and \$3,000 July 1 1921. Certified check on an Ohio bank for 5% of amount of bonds bid for required. Delivery of bonds to be made Aug. 1. Purchaser to pay accrued interest.

**MT. PLEASANT, Isabella County, Mich.—BONDS DEFEATED.**—The question of issuing \$42,000 sewer bonds was defeated at an election held May 29.

**MUSKEGON, Muskegon County, Mich.—BOND SALE.**—On May 15 an issue of \$10,000 4½% 12-yr. refunding bonds was awarded to Bolger, Mosser & Willaman of Chicago at 101.35, a basis of about 4.35%. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due July 1 1923.

**NEDERLAND, Boulder County, Colo.—BOND ELECTION.**—Reports state that an election will be held June 6 to vote on the question of issuing \$20,000 6% 15-year gravity-water-system installation bonds.

**NELSON SCHOOL DISTRICT (P. O. Nelson), Butte County, Calif.—BONDS VOTED.**—The election May 16 resulted in favor of the proposition to issue the \$10,000 grammar-school-building bonds, it is said (V. 102, p. 1740).

**NEW CASTLE, Lawrence County, Pa.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 19 by C. E. Brown, City Clerk, for \$160,000 4½% 10-20-year optional coupon tax-free improvement bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. at City Treasurer's office. Certified check for \$500, payable to the "City of New Castle," required. No bids will be considered for less than \$75,000. Bonded debt, including this issue, \$403,515. Assessed value 1916, \$21,532,000.

**NEW RICHMOND SCHOOL DISTRICT (P. O. New Richmond), St. Croix County, Wis.—BONDS VOTED.**—The question of issuing \$40,000 building bonds carried, it is stated, at a recent election.

**NICHOLAS COUNTY (P. O. Summersville), W. Va.—BOND ELECTION.**—The proposition to issue \$250,000 road-improvement bonds will be submitted to a vote, it is stated, at an election to be held in Beaver District on June 10.

**NICOLLET SCHOOL DISTRICT (P. O. Nicollet), Nicollet County, Minn.—BONDS VOTED.**—By a vote of 137 to 3 the question of issuing to the State of Minnesota \$40,000 4% building bonds carried, it is stated, at an election held May 10.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 10 by Homer Thomas, City Auditor, for \$1,000 5% 4-year funding bonds. Auth., Sec. 3916, Gen. Code. Denom. \$500. Date June 10 1916. Interest semi-annual. Certified check for 1% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**NOBLES COUNTY (P. O. Worthington), Minn.—BOND SALE.**—The Capital Trust & Savings Bank of St. Paul has purchased the following 4½% coupon ditch-construction bonds: \$37,500 County Ditch No. 12 bonds. Denom. \$1,000 and \$500. Due \$3,000 yearly May 1 from 1924 to 1935, inclusive, and \$1,500 May 1 1936.

21,500 Judicial Ditch No. 1 bonds. Denom. \$500. Due \$500 May 1 1924, 1925, 1926 and 1927, and \$1,000 yearly May 1 from 1928 to 1936, inclusive.

Date May 1 1916. Principal and semi-annual interest (M. & N.) payable at the Merchants' Trust & Savings Bank, St. Paul.

**NORTH LEWISBURG SCHOOL DISTRICT (P. O. North Lewisburg), Champaign County, Ohio.—BONDS VOTED.**—The question of issuing the \$10,000 5% school bonds carried at the election May 27 by a vote of 104 to 103.—V. 102, p. 1830.

**NORTON, Wise County, Va.—BOND OFFERING.**—This town is offering for sale \$15,000 5% 30-yr. street-improvement bonds. Int. semi-annual. T. M. Pepper is Mayor.

**OAKWOOD TOWNSHIP HIGH SCHOOL DISTRICT NO. 227 (P. O. Fithian), Vermilion County, Ill.—BOND SALE.**—The \$30,000 4½% building bonds authorized by vote of 105 to 38 at an election held May 20 have been sold to H. T. Holtz & Co. of Chicago. Due \$3,000 yearly from 1921 to 1930 incl.

**OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.**—On May 27 the \$20,000 4% 10½-year aver. railroad crossing bonds were awarded to the St. Lawrence Trust Co. at 100.25 and Int.—a basis of about 3.97%. V. 102, p. 2009. Other bidders were: H. A. Kahler & Co., N. Y.—100.078; Geo. B. Gibbons & Co., N. Y.—100.01.

**OKLAHOMA CITY, Okla.—BONDS VOTED.**—The question of issuing the \$1,500,000 water-works-extension, \$200,000 public sewer and \$15,000 public building 4½% 25-year bonds (V. 102, p. 1740) carried by a vote of 3,418 to 1,752 at the election held May 20. Mike Donnelly, Commissioner of Accounting and Finance.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 5 by Oscar Standeford, County Treas., for \$4,800, \$4,200 and \$6,900 4½% highway-impt. bonds.

**ORISKANY (Village), Oneida County, N. Y.—BOND OFFERING.**—Proposals will be received until 6 p. m. June 12 by W. H. Mitchell, Village Clerk, for the \$40,000 4% 10½-year average coupon or registered (option of purchaser) sewer bonds voted May 8 (V. 102, p. 1740). Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at Utica Trust & Deposit Co., Utica. Due \$2,000 yearly on July 1 from 1917 to 1936, inclusive. Successful bidder will be required to deposit a certified check upon a national bank or a New York State bank or trust company for 1% of bonds bid for, and made payable to the Village Treasurer. Village has no bonded or floating debt. Assessed value, \$582,632.

**OSAGE SCHOOL DISTRICT (P. O. Osage), Mitchell County, Iowa.—BONDS VOTED.**—The question of issuing \$65,000 building bonds—V. 102, p. 1920—carried by a vote of 378 to 328 at the election held May 26.

**OTRANTO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Otranto), Mitchell County, Iowa.—BOND SALE.**—On May 20 the \$17,000 5% building bonds (V. 102, p. 1830) were awarded to Schanke & Co. of Mason City. Denom. \$500. Int. June & Dec. 1. Due \$500 June 1 1919 and 1920 and \$1,000 yearly June 1 from 1921 to 1936, incl.

**OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.**—On May 29 the \$55,000 4% 10½-year aver. railroad-crossing bonds—V. 101, p. 2009—were awarded to the Fifth-Third Nat. Bank of Cincinnati for \$56,050 (101.909) and furnishing of bonds. Other bidders were: Seasongood & Mayer, Cin. \$56,057 00; Security S. B. & T. Co., Tol. \$55,918 50; Hayden, Miller & Co., Cleve. \$56,014 00; Breed, Elliott & Harrison, Prov. S. B. & T. Co., Cin. \$56,000 00; Cincinnati \$55,907 50; Spitzer, Rorick & Co., Tol. \$55,942 00; Sidney Spitzer & Co., Tol. \$55,880 00; Otis & Co., Cleveland \$55,925 00; Tillotson & Wolcott Co. \$55,786 50; Cummings, Prudden & Co., Chicago \$55,911 00; Stacy & Braun, Toledo \$55,713 70; Davies-Bertram Co., Cin. \$55,911 00; W. L. Slayton & Co., Tol. \$55,649 00; Well, Roth & Co., Cine. \$55,852 50; First Nat. Bank, Columbus \$55,550 50.

**PAWLING (Town), Dutchess County, N. Y.—BOND SALE.**—On May 29 an issue of \$8,000 5% road bonds was awarded to H. A. Kahler & Co. of N. Y. at 102.28. Other bids were: Pawling Savings Bank \$102.02; Farson, Son & Co., New Geo. B. Gibbons & Co., N. Y.—102.00; York \$100.529. Denom. \$1,000. Date June 1 1916. Int. ann. on Apr. 1. Due beginning Apr. 1 1917.

**PAINESVILLE TOWNSHIP (P. O. Painesville), Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 19 by C. T. Mehaffey, Township Clerk, for the following 5% coupon township's portion bonds: \$9,000 road bonds. Due \$1,000 yearly on Sept. 1 from 1917 to 1924, inclusive, and \$500 on Sept. 1 1925 and 1926.

15,500 street-improvement bonds. Due \$1,500 yearly on Sept. 1 from 1917 to 1925, inclusive, and \$2,000 Sept. 1 1926.

Auth., Secs. 3295 and 3939, Gen. Code. Denom. \$500. Date March 1 1916. Principal and semi-annual interest—M. & S.—payable at Painesville Nat. Bank, Painesville. Certified check on a Lake County bank,

payable to the Board of Township Trustees, for \$300 and \$500, respectively. Purchaser to pay accrued interest and accept delivery of bonds at above bank.

**PAROWAN SCHOOL DISTRICT (P. O. Parowan), Iron County, Utah.—BONDS VOTED.**—On May 8 the proposition to issue \$50,000 school bonds carried by a vote of 219 to 2, it is said.

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until June 12 by P. J. Wilmerding, Mayor, it is stated, for \$35,000 4¼ or 4½% sewer-extension bonds. Certified check for 5% required.

**PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Proposals will be received until 4 p. m. June 21 by J. A. Rhodes, City Treasurer, for the following 4½% coupon (with privilege of reg.) bonds: \$100,000 water bonds, Series E. Denom. \$1,000. Date June 1 1916. Due June 1 1946.

49,900 school bonds. Denom. 49 for \$1,000, 1 for \$900. Date July 1 1916. Due \$9,900 July 1 1926 and \$10,000 on July 1 1936, 1946, 1955 and 1956.

Principal and semi-annual interest payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for on June 26 and July 3, respectively. Bids must be on forms furnished by the city. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich, of New York, whose opinion will be furnished purchaser.

**PLAINFIELD, Union County, N. J.—BONDS NOT SOLD.**—No bids were received on May 22 for the \$30,000 4% coup. (with priv. of reg.) school bonds offered on that day.—V. 102, p. 1831.

**POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—BOND SALE.**—On June 1 the \$21,000 5% 24-year registered sewer extension bonds—V. 102, p. 2010—were awarded to H. L. Crawford & Co. of New York at 106.125.

**POUGHKEEPSIE, Dutchess County, N. Y.—BONDS DEFEATED.**—The proposition to issue \$240,000 water-main bonds was defeated at the election held May 25 by a vote of 224 "for" to 401 "against."

**PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BONDS VOTED.**—The election held in Kempsville Dist. on May 22 resulted, it is stated, in a vote of 146 to 13 in favor of the proposition to issue \$130,000 road-improvement bonds.

**PRINEVILLE, Crook County, Ore.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 6 by the City Council for the \$100,000 5% 10-30-yr. (opt.) gold coupon railroad-construction bonds voted Mar. 28 (V. 102, p. 1372). Auth. Chap. 105, Laws of Ore. 1915. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int. (M. & N.), payable at the City Treas. office, or at the fiscal agency of Oregon in N. Y. City. These bonds are exempt from all taxes. Cert. check for \$15,000, payable to D. F. Stewart, Mayor, required. Bidders must satisfy themselves in advance as to the legality of said issue and make their bids unconditional. The successful bidder will be required to furnish the necessary lithographed forms for said bonds and coupons. The city has no bonded debt. Floating debt \$5,000. No sinking fund. Assess. val. 1915 \$500,330.

**PULASKI COUNTY (P. O. Somerset), Ky.—BOND OFFERING.**—R. F. Jasper, Co. Judge, will sell at public auction at 2 p. m. June 9 \$300,000 4½% road-constr. bonds. Due \$25,000 in 5 yrs., \$10,000 yrly. from 6 to 25 yrs. incl. and \$15,000 yrly. from 26 to 30 yrs. incl. A deposit of \$5,000 required. These bonds have been passed and held valid by the Court of Appeals of Ky. See V. 102, p. 1825. A similar issue of bonds was reported sold on March 29 to Seasongood & Mayer and the Fifth-Third Nat. Bank of Cincinnati (V. 102, p. 1469).

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 5 by Elijah Puckett, County Treasurer, for \$26,500 4½% 5¼-year average J. G. Johnson et al road bonds in White River Township. Denom. 20 for \$500 and 20 for \$825. Date May 15 1916. Int. M. & N. Due \$1,325 each six months from May 15 1917 to Nov. 15 1926, inclusive.

**RAPIDES PARISH (P. O. Alexandria), La.—BONDS VOTED.**—Reports state that an election held May 16 resulted in favor of the propositions to issue \$80,000 Road Dist. No. 6 and \$30,000 Road Dist. No. 10 road-construction bonds.

**RICHFIELD DRAINAGE DISTRICT (P. O. Richfield), Sevier County, Utah.—BOND ELECTION.**—An election has been called for June 10 to vote on the question of issuing \$68,000 drainage bonds, it is stated.

**RICHLAND COUNTY (P. O. Sidney), Mont.—BONDS PROPOSED.**—This county is contemplating the issuance of road bonds, it is stated.

**RICHVALE DRAINAGE DISTRICT NO. 100 (P. O. Richvale), Butte County, Cal.—BONDS VOTED.**—Reports state that the proposition to issue the \$150,000 drainage-system bonds carried at the May 20 election by a vote of 77 to 3. See V. 102, p. 1831.

**RIVERSIDE COUNTY (P. O. Riverside), Calif.—BOND ELECTION.**—An election will be held Aug. 29, it is stated, to vote on the proposition to issue about \$150,000 bridge bonds.

**ROCHESTER, Olmstead County, Minn.—BONDS VOTED.**—The question of issuing the \$175,000 5% 10-30-year (opt.) water-works-purchase and extension bonds (V. 102, p. 1921) carried at the election held May 25. A. F. Wright is City Clerk.

**ROCK ISLAND COUNTY SCHOOL DISTRICT NO. 40 (P. O. Silvis), Ill.—BOND SALE.**—On May 17 the \$20,000 10½-yr. average bldg. bonds—V. 102, p. 1831—were awarded to Powell, Garard & Co. of Chicago at 105.265 for 5s, a basis of about 4.37%. Other bidders were:

Hanchett Bond Co., Chicago	\$20,057 50	4½%
P. W. Chapman & Co., Chicago	20,637 50	5%
R. M. Grant & Co., Chicago	*20,000 00	4½%
	20,675 00	5%
	20,161 00	5%
	20,726 00	5%
Kissell, Kinnicutt & Co., Chicago	20,160 00	4½%
	20,850 00	5%
Powell, Garard & Co., Chicago	20,217 50	4½%
Bolger, Mosser & Willaman, Chicago	20,400 00	5%
Chas. H. Coffin, Chicago	20,404 00	5%
Cummings, Prudden & Co., Chicago	20,456 00	5%
John Nuveen & Co., Chicago	20,624 00	5%
Geo. M. Bechtel & Co., Davenport	20,637 50	5%

\*Less a discount of \$150.

**RUM NECK DRAINAGE DISTRICT (P. O. Holly Hill), Orangeburg County, S. C.—BOND OFFERING.**—This district is offering for sale \$4,000 6% drainage bonds. Int. semi-annual. Due within 25 years' M. L. Breeland, M. E. Shuler and S. P. Wells, Bd. of Drainage Commrs.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 9 by Jno. O. Williams, Co. Treas., for \$27,240 Kelley road (denom. \$681) and \$34,720 Green road (denom. \$868) 4½% 5 2-3-yr. average road-impt. bonds of Rushville Twp. Date June 1 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

**SALEM, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 15 by Geo. Holmes, City Auditor, for the following bonds:

\$50,000 00 4½% water-works bonds. Denom. \$500. Date May 1 1916. Due \$2,000 yearly on Nov. 1 from 1918 to 1942, inclusive, fire department bonds. Denom. \$1,000. Date June 1 1916. Due \$1,000 yearly on March 1 from 1925 to 1939, inclusive.

15,000 00 5% street bonds. Denom. \$1,000. Date May 30 1916. Due \$1,000 yearly on Feb. 1 from 1925 to 1939, inclusive, street assessment bonds. Denom. 1 for \$980 75 and 9 for \$850. Date April 1 1916. Due \$980 75 April 1 1917 and \$850 yearly on April 1 from 1918 to 1926, inclusive.

882 00 5¼% street assessment bonds. Denom. 1 for \$182 and 4 for \$175. Date April 1 1916. Due \$182 April 1 1917 and \$175 yearly on April 1 from 1918 to 1921, inclusive.

Interest semi-annually, except on assessment bonds, which is paid annually. Certified check for 2% of bonds bid for, payable to the City



Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

**SAN DIEGO COUNTY (P. O. San Diego), Cal.—BONDS DEFEATED.**—The election held May 16 resulted in the defeat of the proposition to issue the \$2,201,000 4½% road, bridge, paving and hospital bonds (V. 102, p. 1831).

**SANFORD GRADED SCHOOL DISTRICT (P. O. Sanford), Lee County, No. Caro.—BONDS OFFERED BY BANKERS.**—The \$20,000 5% 20-year building bonds (V. 102, p. 634) are being offered to investors by Sidney Spitzer & Co. of N. Y. Denom. \$1,000. Int. J. & J. Due Jan. 1 1916. Total debt \$30,000; assess. val. \$1,474,344.

**SAUGERTIES, Ulster County, N. Y.—BOND SALE.**—The following bids were received for the \$26,000 7-year average registered highway-impt. bonds offered on June 1:

	Interest.	Price.
Ulster County Savings Institution, Kingston.....	4.10%	100.00
Saugerties Savings Bank, Saugerties.....	4.10%	100.00
Isaac W. Sherrill Co., Poughkeepsie.....	4.20%	100.19
H. A. Kahler & Co., New York.....	4.20%	100.083
Farson, Son & Co., New York.....	4.20%	100.029
Crandell, Sheppard & Co., New York.....	4.25%	100.188
Wm. R. Compton Co., New York.....	4.25%	100.175
Geo. B. Gibbons & Co., New York.....	4.30%	100.083

**SCHLESWIG, Crawford County, Iowa.—BOND ELECTION.**—An election will be held June 13 to determine whether or not this city shall issue \$5,000 water-works-extension and \$5,000 electric-light-extension 5% 10-year bonds.

**SELMA Johnston County, No. Caro.—BONDS OFFERED BY BANKERS.**—Sidney Spitzer & Co. of N. Y. are offering to investors \$15,000 5½% municipal building bonds. Denom. \$500. Int. A. & O. Due serially from 1917 to 1946 incl. Total debt \$52,000. Assess. val., \$3,000,000. The sale of these bonds was reported in V. 102, p. 1372.

**SENECA, Nemaha County, Kan.—BONDS PROPOSED.**—Reports state that this city is contemplating the issuance of \$20,000 municipal-building bonds.

**SEVEN HICKORY TOWNSHIP, Coles County Ill.—BOND SALE.**—Matheny, Dixon & Co. of Springfield recently purchased an issue of \$40,000 road bonds at par plus expenses for printing and registering of bonds and attorney's fees, it is reported.

**SHAKOPEE, Scott County, Minn.—BOND ELECTION PROPOSED.**—According to reports, this place proposes to hold an election to vote on the question of issuing \$25,000 bonds.

**SHEBOYGAN FALLS, Sheboygan County, Wisc.—BONDS AUTHORIZED.**—On June 6 the Common Council passed an ordinance providing for the issuance of \$30,000 5% coupon bonds to purchase the Falls Light & Power Co.'s plant. Denom. \$500. Date Aug. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at the City Treas. office. Due \$2,000 yearly Aug. 1 from 1917 to 1931 incl. Frank R. Kroeger is City Clerk.

**SHELBY, Cleveland County, No. Caro.—BONDS OFFERED BY BANKERS.**—The \$40,000 5% street-improvement, water and sewer-system extension bonds (V. 102, p. 1650) are being offered to investors by Sidney Spitzer & Co. of N. Y. Denom. \$1,000. Int. A. & O. Due serially from 1917 to 1945 incl. Net debt \$55,000. Assess. val. \$1,593,557.

**SHENANDOAH, Schuylkill County, Pa.—BOND OFFERING.**—Proposals will be received until 12 m. June 14 by W. T. Koontz, Chairman of Finance Committee, for \$20,000 5% 30-year school bonds, it is reported. Certified check for \$100 required.

**SHENANDOAH, Page County, Va.—BONDS NOT SOLD.**—No sale was made of the \$20,000 4½% 30-year coupon high-school-bldg. bonds offered on May 26 (V. 102, p. 1831).

**SHILOH VALLEY TOWNSHIP (P. O. Belleville), St. Clair County, Ill.—BONDS DEFEATED.**—The question of issuing \$6,600 bridge bonds was defeated at the election held May 20, it is stated.

**SILVERTON, Marion County, Ore.—BONDS VOTED.**—By a vote of 491 to 52 the question of issuing the \$15,198 50 6% 10-yr. auxiliary water-system bonds (V. 102, p. 1831) carried at the election held May 22. Mark Paulson is City Recorder.

**SNOHOMISH COUNTY SCHOOL DISTRICT NO. 30, Wash.—BOND SALE.**—On May 22 the \$18,000 1-20-year (opt.) building bonds (V. 102, p. 1831) were awarded to the State of Washington at par for 4½%.

**SOUTH BETHLEHEM, Northampton County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 5 by E. D. Mill, Chairman of Finance Committee, for \$55,900 4½% 15-30-year optional tax-free refunding bonds. Date Aug. 1 1916. Prin. and semi-ann. int. —F. & A.—payable at office of Boro. Treas. Cert. check for \$2,500, payable to the "Borough," required. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the Borough or the title of the present officers to their respective offices, and that there has never been any default in the payment of any of the Borough's obligations. Total bonded debt, incl. this issue, \$400,900. Floating debt, \$22,315. Assess. val. of real and personal equalized 1915 \$9,810,925. True value of all property est., \$25,000,000.

**SPARTA SCHOOL DISTRICT NO. 1 (P. O. Sparta), Monroe County, Wis.—BOND SALE.**—On May 26 this district awarded \$74,000 (of an issue of \$75,000) 5% coupon high-school-building bonds to Bolger, Mosser & Willaman of Chicago for \$78,144—105.60—and accrued interest. Purchaser to furnish blank bonds. Denom. \$100 and \$500. Date Nov. 1 1915. Principal and int.—Mar. 1 except last maturity, which will be payable Feb. 1—at Bank of Sparta. Due yearly on Mar. 1 as follows: \$1,000 1916 (matured), \$1,500 1917, \$2,000 1918 and 1919, \$4,000 1920, \$4,500 1921 and 1922, \$5,000 1923, \$5,500 1924, \$6,000 1925, \$6,500 1926, \$7,000 1927, \$7,500 1928, \$8,000 1929 and \$10,000 Feb. 1 1930.

**STANLEY SCHOOL DISTRICT (P. O. Stanley), Page County, Va.—BONDS VOTED.**—The question of issuing \$10,000 building bonds carried at an election held May 25.

**STELLA, Richardson County, Neb.—BONDS VOTED.**—By a vote of 64 to 51 the question of issuing \$8,000 6% 5-20-year opt. electric-light bonds carried at an election held May 29.

**STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.**—On May 26 the \$36,000 4½% coup. road bonds dated May 15 1916 (V. 102, p. 1921) were awarded to Miller & Co. of Indianapolis for \$36,727 (102.019) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis.....	\$36,655 00
Fletcher-American National Bank, Indianapolis.....	36,625 00
Merchants' National Bank, Muncie.....	36,506 50
American Mortgage & Guarantee Co., Indianapolis.....	36,375 00

**STRONGSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Strongsville), Cuyahoga County, Ohio.—BONDS VOTED.**—The proposition to issue \$5,000 high-school bonds carried, reports state, at the election May 13 by a vote of 106 to 76.

**STUTTGART, Arkansas County, Ark.—BOND SALE.**—On May 25 the \$25,000 6% 1-15-yr. (ser.) Street Impt. Dist. No. 4 paving bonds (V. 102, p. 1921) were awarded to E. J. Hahn at par and all expenses. Denom. \$500. Date May 1 1916. Int. J. & J.

**SUTHERLAND, Lincoln County, Neb.—BOND ELECTION.**—The question of whether or not this village shall issue \$9,000 electric-light-plant-constr. bonds will be submitted to the voters on June 6, it is stated.

**SWEA CITY SCHOOL DISTRICT (P. O. Swoa City), Kossuth County, Iowa.—BONDS VOTED.**—According to reports, the question of issuing \$55,000 building bonds carried at an election held April 28. A similar issue of bonds was reported voted on March 13. See V. 102, p. 1099.

**SYCAMORE SCHOOL DISTRICT NO. 46 (P. O. Sycamore), Montgomery County, Kan.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 1 by J. F. Mayo, Dist. Clerk, for \$5,000 6% coupon tax-free building bonds. Denom. \$500. Date July 1 1916. Int. ann. Jan. 1 at Sycamore. Due \$500 yearly Jan. 1 from 1917 to 1926 incl. Cert. check for \$50, payable to the Dist. Clerk, required. The district has no indebtedness. Assess. val. \$382,872. These bonds were authorized by vote of 97 to 40 at an election held May 2.

**TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Wash.—DESCRIPTION OF BONDS.**—The \$490,000 15½-yr. (aver.) refunding

bonds awarded jointly on May 10 to Geo. H. Tilden & Co. of Seattle and the National Bank of Tacoma for \$490,357 50 (100.072) and blank bonds as 4½% (V. 102, p. 1832) are in the denom. of \$1,000 and dated July 1 1916. Int. J. & J. Due \$49,000 yearly July 1 from 1927 to 1936 incl.

**TODD COUNTY (P. O. Elkton), Ky.—BOND ELECTION RESCINDED.**—It is stated that the election which was to have been held on June 10 to vote on the issuance of \$190,000 road bonds has been rescinded.

**TRENTON, N. J.—BOND OFFERING.**—Bids will be received until 2 p. m. June 8 by H. E. Evans, City Treas., for the following 4½% bonds: \$23,500 reg. or coup. school bonds. Due June 1 1946. Cert. check for \$470 required.

72,479 reg. street impt. bonds. Due June 1 1926. Cert. check for \$1,450 required.

Denom. \$100 or multiples thereof to suit purchaser. Date June 1 1916. Prin. and semi-ann. int. (J. & D.) payable at office of City Treas. or in N. Y. exchange. Cert. checks for above amounts must be payable to City Treas. Official circular states that this city has never defaulted in payment of principal or interest. Total indebtedness incl. these issues, \$8,592,754. Sinking funds \$2,464,575. Assess. val. 1915 real est., \$70,757,923. Personal \$12,185,600. Tax rate per \$1,000 \$22.80.

**TRIMBLE COUNTY (P. O. Bedford), Ky.—BONDS VOTED.**—By a vote of 524 to 195 the proposition to issue the \$90,000 road and bridge-construction bonds—V. 102, p. 1374—carried at the election held May 27. O. S. Joyce is Clerk of County Court.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.**—Bids will be received until 12 m. June 19 by W. L. Hoffman, Clerk of Bd. of Co. Commrs., for \$27,000 5% inter-county highway-impt. assess. bonds. Auth. Secs. 1178 to 1231-3 incl. Gen. Code. Denom. \$500. Date May 16 1917. Prin. and semi-ann. int.—A. & O.—payable at Co. Treas. office. Due \$3,000 Apr. 1 and Oct. 1 1917 and \$3,500 on Apr. 1 and Oct. 1 1918, 1919 and 1920. Cert. check for \$300, payable to J. O. Cratsley, Co. Treas., required.

**TURIN (Village), Lewis County, N. Y.—BOND SALE.**—On May 20 an issue of \$3,000 4½% 6½-year aver. coup. street-impt. bonds was awarded to Jeremiah Williams for \$3,010—equal to 100.333—a basis of about 4.47%. Other bids were:

H. A. Kahler & Co., N. Y. ....	100.03
Utica Trust Company.....	100.00
Watertown Savings Bank.....	100.02

Denom. \$300. Date July 1 1916. Int. J. & J. Due \$300 yearly on July 1 from 1918 to 1927 incl.

**BOND ELECTION.**—An election will be held June 10 to submit to the voters the question of whether or not this village shall issue \$1,000 street-improvement bonds.

**UMATILLA COUNTY (P. O. Pendleton), Ore.—BONDS DEFEATED.**—The proposition to issue \$1,000,000 road bonds was defeated, it is stated, at an election held May 22.

**UNICOI COUNTY (P. O. Erwin), Tenn.—BONDS VOTED.**—Newspaper reports state that at the election held May 20 the \$100,000 road bonds carried—V. 102, p. 1651.

**UNION COUNTY (P. O. La Grande), Ore.—BONDS DEFEATED.**—The proposition to issue the \$400,000 4½% road-construction bonds (V. 102, p. 1559) was defeated at the election held May 19. The vote was 624 "for" and 2,962 "against."

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. June 12 by Stuart W. Snyder, City Compt., for \$6,195.02 4½% 3½-year aver. reg. tax-free delinquent tax bonds. Denom. to suit purchaser. Date May 17 1916. Prin. and semi-ann. int.—M. & N.—payable at City Treas. office or will be remitted in N. Y. exchange. Due \$1,195.02 May 17 1917 and \$1,000 yearly on May 17 from 1918 to 1922 incl. Cert. check for 1% of bonds bid for, payable to the City Treas., required.

**VALLEY COUNTY SCHOOL DISTRICT NO. 14 (P. O. Tampico), Mont.—BOND SALE.**—On May 17 \$6,000 6% 10-20-year (opt.) building bonds were awarded to Wells & Dickey Co. of Minneapolis for \$6,165, equal to 102.75. Denom. \$100 or \$1,000. Date June 15 1916.

**VAN BUREN TOWNSHIP, Montgomery County, Ohio.—BONDS VOTED.**—According to reports, a favorable vote was cast at the May 23 election in favor of the question of issuing \$39,500 school bldg. bonds.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Newton Thrall, Co. Treas., will sell at public auction at 10 a. m. June 24 \$4,800 Red Bank road and \$4,400 Iglehard Ave. road 4½% 5 2-3-year aver. road bonds in Perry Twp. Due each six months from May 15 1917 to Nov. 15 1926 incl.

**VENICE SCHOOL DISTRICT (P. O. Venice), Madison County, Ill.—BONDS VOTED.**—This district on May 20 voted in favor of the question of issuing \$50,000 school bonds, it is stated.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 5 by Everett E. Massick, Co. Treas., for \$8,700 4½% 5½-yr. average Samuel Leek et al road bonds in Fayette Twp. Denom. \$435. Date May 15 1916. Int. M. & N. Due \$435 each six months from May 15 1917 to Nov. 15 1926, incl.

**VISALIA SCHOOL DISTRICT (P. O. Visalia), Tulare County, Cal.—BONDS VOTED.**—By a vote of 366 to 100 the question of issuing the \$105,000 grammar-school-bldg. bonds (V. 102, p. 1832) carried, it is stated, at the election held May 16.

**WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (Glendale), Fla.—BOND OFFERING.**—Proposals will be received until 12 m. June 5 by D. N. Trotman, Sec. Board of Public Instruction (P. O. De Funiak Springs), for \$12,000 bldg. and equip. and \$3,000 site-impt. 6% 40-yr. bonds. Denom. \$500 or \$1,000, at option of purchaser. Date June 1 1916. Int. F. & A. at the Co. Treas. office, or at the option of the holders of bonds, at some national bank in Chicago or New York City. Cert. check for \$300, payable to the above Secy., required.

**WARD COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Barstow), Tex.—BONDS VOTED.**—Dispatches state that this district recently voted in favor of the issuance of \$18,000 school bonds.

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 1 by Geo. T. Hecklinger, City Auditor, for the following 4½% street and sewer bonds:

\$20,000 city's portion street bonds. Due \$5,000 yearly on May 1 from 1933 to 1936, incl.	
3,000 city's portion street bonds. Due \$1,500 May 1 1931 and 1932.	
8,500 assess. street bonds. Due \$500 May 1 1917 and \$2,000 yearly on May 1 from 1918 to 1921 incl.	
17,500 street assess. bonds. Due \$2,000 May 1 1917, \$3,500 May 1 1918 and \$4,000 on May 1 1919, 1920 and 1921.	
4,000 sewer assess. bonds. Due \$1,500 May 1 1917 and \$2,500 May 1 1918.	

Auth. Sec. 3939, Gen. Code. Denom. \$500. Date May 1 1916. Prin. and semi-ann. int. payable at office of Sinking Fund Trustees. Each bid must be accompanied by a certified check for \$500 and made payable to the City Treasurer. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. General bonded debt \$320,600 assessment debt, additional \$271,260; total debt, including this issue, \$644,860; sinking fund (cash and investments), \$40,000; assessed value of personal property, 1915, \$7,916,910; tax rate, \$13.80.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Tontogany), Wood County, Ohio.—BOND OFFERING.**—Bids will be received until June 24 for the \$10,000 5% equip. and completion bonds authorized at a recent election. Due \$2,000 each year 1932 to 1936 incl.

**WATERTOWN, Jefferson County, N. Y.—BONDS TO BE OFFERED SHORTLY.**—This city will shortly offer for sale an issue of Court Street bridge bonds.

**WAUKON, Allamakee County, Iowa.—BOND SALE.**—On May 16 the \$16,000 10½-year aver. funding bonds—V. 102, p. 1832—were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for \$16,173—101.081—as 4½%.

**WAYNE COUNTY (P. O. Wayne), W. Va.—BOND ELECTION.**—Reports state that an election will be held June 6 to vote on the proposition to issue \$950,000 road-construction bonds.

**WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BONDS VOTED.**—A vote of 606 to 374 was cast at the election May 20 in favor of the issuance of \$85,000 school bonds, it is reported.



**WESTON, Wood County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 19 by H. E. Jones, Vil. Clerk, for \$1,250 5% 1½-yr. aver. motor-hose-truck purchase bonds. Auth. Sec. 3939, Gen. Code. Denom. \$250. Date Apr. 1 1916. Int. A. & O. Due \$250 each six months from Oct. 1 1916 to Oct. 1 1918 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.**—Fred Feuchter, Vil. Clerk, will receive bids until 12 m. June 27 for the following 6% assess. bonds:  
\$30,853 sidewalk bonds. Denom. 1 for \$853, 30 for \$1,000. Due \$15,000 Apr. 15 1917 and \$15,853 Apr. 15 1918.  
3,835 boulevard bonds. Denom. \$1,917 50. Due \$1,917 50 Apr. 15 1917 and 1918.

Date April 15 1916. Int. A. & O. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

**WEST NEW YORK SCHOOL DISTRICT (P. O. West New York), Hudson County, N. J.—BOND SALE.**—On May 24 an issue of \$10,000 5% school bonds was awarded to H. L. Crawford & Co. of N. Y. at 108.375 and int.  
Hoboken Bank for Sav.----\*109.467 R. M. Grant & Co., N. Y.---106.02  
Outwater & Wells, Jer. City---107.85 Hudson Trust Co., Hoboken---103.83  
Geo. B. Gibbons & Co., N. Y.---107.25 Weehawken Trust Co.-----100  
Kean, Taylor & Co., N. Y.---106.50  
\* Flat bid.

**WETZEL COUNTY (P. O. New Martinsville), W. Va.—BOND OFFERING.**—Bids will be received until 1 p. m. June 15 by S. Myers, Clerk of County Court, for the \$240,000 5% coupon Church Dist. road-impt. bonds authorized by vote of 449 to 130 at an election held Apr. 15. Denom. \$1,000. Date June 1 1916. Int. J. & D. at the Clerk of the County Court or at the Guaranty Trust Co., N. Y., at the option of the holder. Due June 1 1916, conditioned that the bonds shall be recalled and paid \$8,000 yearly June 1 from 1917 to 1946 incl. Certified check for 5% of the principal, payable to the County Sheriff, required. The district has no indebtedness. Valuation of all property in dist., 1915, \$5,016,536.

**WHITE OAK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mowrystown), Highland County, Ohio.—BOND SALE.**—On May 27 the \$2,000 5% coup. refunding bonds—V. 102, p. 1922—were awarded to the First Nat. Bank of Sardinia at 101.50 and int. The Belleville Nat. Bank of Belleville, Pa., bid \$2,005 and int.

**WICHITA FALLS, Wichita County, Tex.—BONDS VOTED.**—The proposition to issue the \$40,000 street-paving bonds—V. 102, p. 1832—carried, reports state, at the election held May 23.

**WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BONDS VOTED.**—At the election May 23 this district voted in favor of the issuance of the \$65,000 bldg. and equip. bonds, it is stated.—V. 102, p. 1832.

**WILLIAMSPORT, Pickaway County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 24 by Newell McNeal, Vil. Clerk, for \$4,000 5% coup. street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$250. Date June 1 1916. Prin. and semi-ann., int. payable at office of Vil. Treas. Due \$250 yearly on Mar. 1 from 1917 to

1920 incl. and \$250 each six months from Mar. 1 1921 to Sept. 1 1926 incl. Cert. check for 2% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WINNEBAGO COUNTY (P. O. Rockford), Ill.—BONDS VOTED.**—According to reports, the question of issuing \$7,000 bridge bonds carried at the election May 23.

**WINNEBAGO SCHOOL DISTRICT (P. O. Winnebago), Faribault County, Minn.—BONDS VOTED.**—The question of issuing \$36,000 bldg. bonds received a favorable vote, it is stated, at an election held May 8. The vote was 302 to 120.

**WOODBURY, Gloucester County, N. J.—BID.**—For the \$2,500 4½% 3-year average registered improvement bonds offered on May 29 (V. 102, p. 2011), the First National Bank of Woodbury bid 100.25.

**WOOD COUNTY (P. O. Parkersburg), W. Va.—BOND SALE.**—On May 25 \$70,000 Tygart Dist. road impt. bonds were purchased, it is stated, by the Parkersburg Nat. Bank of Parkersburg for \$70,050, equal to 100.071.

**WOODLAND, Yolo County, Calif.—RESULT OF BOND ELECTION.**—Reports state that at the election held May 18 the questions of issuing the \$55,000 municipal water-works system and \$6,000 sewer-extension bonds carried, while the proposition to issue the \$10,000 municipal ice-plant construction bonds was defeated (V. 102, p. 1833).

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—On May 27 the three issues of 5% 5¼-year aver. coup. road bonds aggregating \$22,220—V. 102, p. 1922—were awarded to Otis & Co. of Cleveland for \$22,920 (103.150) and int., a basis of about 4.30%. Other bidders were:  
Ohio Nat. Bank, Colum.---\$22,801 76 New First Nat. Bk., Col.---\$22,731 00  
Breed, Elliott & Harrison, Seasongood & Mayer, Cin. 22,681 25  
Cincinnati---22,786 61 Comm'l Nat. Bk., Tiffin. 22,633 31  
Spitzer, Rorick & Co., Tol. 22,749 00 Tillotson & Wolcott Co.---22,337 77

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Billings), Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 17 by Harry Van Wagenen, Clerk Board of School Trustees, for \$2,500 5-20-year (opt.) coupon building bonds at not exceeding 6% interest. Denom. \$500. Date June 1 1916. Principal and annual interest (June 1) payable at the County Treasurer's office. All bids other than those submitted by or on behalf of the State Board of Land Commissioners, of Montana must be accompanied by a certified check for at least \$300, payable to the County Treasurer, required.

**YORKTOWN, Page County, Iowa.—BOND ELECTION PROPOSED.**—Reports state that an election will be called shortly to vote on the question of issuing \$1,500 town-hall erection bonds.

## Canada, its Provinces and Municipalities.

**BRITISH COLUMBIA (Province of).—PROPOSED NEW LOAN.**—See item on a preceding page of this department.

**CHANDLER, Que.—DEBENTURES VOTED.**—It is stated that at the election May 18 the proposition to issue \$120,000 sewer debentures carried.

**ELMIRA, Ont.—DEBENTURES VOTED.**—At recent elections bonus debenture by-laws of \$6,000 and \$15,000 carried, it is stated.

## NEW LOANS.

### TOWN OF UNION

HUDSON COUNTY, N. J.

### PROPOSALS FOR THE SALE OF \$41,000 SCHOOL BONDS

**PUBLIC NOTICE** is hereby given in accordance with the resolution of the Board of Council of the Town of Union, in the County of Hudson, New Jersey, passed at a regular meeting of said Board on the Fifteenth Day of May, Nineteen Hundred and Sixteen, that sealed proposals will be received by the Town of Union, in the County of Hudson, New Jersey, at the regular meeting of the Board of Council, to be held on the FIFTH DAY OF JUNE, NINETEEN HUNDRED AND SIXTEEN, at eight-thirty o'clock P.M., at the Town Hall, at the southwest corner of Palisade Avenue and Lewis Street, in the Town of Union, in the County of Hudson, New Jersey, for the sale of Forty-one Thousand Dollars (\$41,000) School Bonds; each of said bonds to be of the denomination of One Thousand Dollars (\$1,000), to bear interest at and after the rate of four and one-half per cent per annum, said interest to be payable semi-annually, to wit: on the First Day of January and July, in each year, each of said bonds to be dated as of the First Day of July, Nineteen Hundred and Sixteen, said bonds to be payable in the following manner, to wit: Eleven of said bonds shall become due and payable on the First Day of July, Nineteen Hundred and Eighteen; ten of said bonds shall become due and payable on the First day of July, Nineteen Hundred and Nineteen; ten of said bonds shall become due and payable on the First Day of July, Nineteen Hundred and Twenty; and ten of said bonds shall become due and payable on the First Day of July, Nineteen Hundred and Twenty-one, until the whole of said sum of Forty-one Thousand Dollars (\$41,000) shall have been fully paid off and satisfied. Said bonds to be registered or coupon at the option of the bidder.

Bidders may bid for the whole or any part of said issue of bonds.

Bidders to state prices on bonds bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, to wit: on the First Days of January and July, in each year.

All proposals to be directed to the Town of Union, in the County of Hudson, New Jersey, and shall be accompanied by cash or a certified check for an amount equal to two (2) per cent of the amount of the bid, drawn on any National Bank or Trust Company doing business in the County of Hudson, New Jersey, or in the City, County and State of New York Borough of Manhattan, and made payable to the order of William E. Eagan, Treasurer of the Town of Union, in the County of Hudson, New Jersey.

The validity of said bonds will be approved of by Messrs. Hawkins, Delafield and Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The Board of Council of the Town of Union, in the County of Hudson, New Jersey, reserves the right to reject any and all bids, if deemed in the interest of the Town so to do.

By order of the Board of Council.

Dated Town of Union, N. J., May 15th, A. D. 1916.

EMIL BAUTZ, Town Clerk.

## NEW LOANS.

### \$100,000

### Town of Fairfield, Connecticut

### 4 or 4½% Refunding Bonds

Sealed proposals will be received by the Selectmen of the town of Fairfield, Connecticut, until 5 P. M., SATURDAY, JUNE 10, 1916, for the purchase of the whole or any part of the following described bonds, which are to be issued to refund a like amount of the notes of the Town.

\$100,000 of town bonds of \$1,000 each, to be dated July 1, 1916, and due July 1, 1936, to be coupon bonds in form and to bear interest as may be decided, payable semi-annually on the first days of January and July in each year at the office of the Treasurer of the town of Fairfield, or also in the City of New York, if desired.

Whether these bonds will bear interest at the rate of 4 or 4½% has not been decided and bids are requested for both rates.

Bids are also requested for the same bonds if made payable in series of \$5,000 per year on the first day of each July, beginning July 1 1917, instead of all being payable twenty years from date, as above proposed.

All proposals to be enclosed in a sealed envelope, endorsed on the outside: "Proposals for Town of Fairfield Bonds," which should be addressed to Charles A. Rowe, First Selectman, Fairfield, Connecticut, and must be accompanied by a certified check payable to the order of the town of Fairfield, Connecticut, for one per centum of the par value of the bonds bid for, as a guarantee of good faith on the part of the bidder.

The right is reserved to reject any and all bids. Bids at less than par cannot be considered.

Fairfield, Conn., May 22, 1916.  
CHARLES A. ROWE,  
First Selectman.

## Liquidation

### THE FIRST NATIONAL BANK of Richmond, Me.

located at Richmond in the State of Maine, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated April 5, 1916.

JOSEPH M. ODIORNE, Cashier.

## NOTICE.

The Southington National Bank, located at Southington, in the State of Connecticut, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

CHARLES E. SMITH,  
Cashier.

Dated February 23, 1916.

The SECOND NATIONAL BANK of UTICA, located at UTICA, in the State of NEW YORK, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRANK R. WINANT, Cashier.  
Dated May 6, 1916.

## BOND CALL.

### SINKING FUND COMMISSION OF UNION COUNTY

Union, S. C., May 22d, 1916.

### Retirement of Union County South Carolina, Bonds

Parties having in their possession bonds Numbers 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 of the denomination of \$1,000 each, issued January 1st, 1895, by Union County, South Carolina, for the purpose of refunding a bond debt which was issued in aid of the construction of the Spartanburg & Asheville Railroad, are hereby given notice to have them presented at the Treasurer's office in Union County, South Carolina, on the first day of July, 1916, for retirement. Union County, State aforesaid, will discontinue paying interest on said bonds numbers after July the first, 1916.

Attest:

SINKING FUND COMMISSION FOR UNION COUNTY, S. C.

By (Signed) C. H. PEAKE, Chairman.

By (Signed) J. M. GREER, Secy. and Treas.

## Tax Secured Bonds

We keep ourselves and our clients supplied with city, school, drainage, levee district and other municipal bonds of Missouri and the Mississippi Valley.

## BOND DEPARTMENT

### Mississippi Valley Trust Co.

Capital, Surplus and Profits over \$3,000,000

ST. LOUIS



## LOANS

on Legacies, Inheritances, Stocks, Bonds, Warehouse Receipts, Raw Material, Notes, Bills and Accounts Receivable discounted.  
**L. N. ROSENBAUM & CO.**  
80 Wall Street NEW YORK



**CARTIERVILLE SCHOOL DISTRICT, Que.—DEBENTURE SALE.**—Reports state that J. P. L. Stewart of Montreal has been awarded \$30,000 5½% school debentures.

**ESTEVAN, Sask.—DEBENTURES VOTED.**—The election held May 26 resulted in favor of the question of issuing the \$4,250 sewer debentures (V. 102, p. 1923).

**HULL, Que.—DEBENTURES VOTED.**—The election May 29 resulted in favor of the question of issuing the \$146,000 5½% local-impt. debentures (V. 102, p. 1923).

**HURON COUNTY (P. O. Goderich), Ont.—DEBENTURE OFFERING.**—This county, according to reports, is offering for sale to local investors an issue of \$60,000 debentures.

**KINGSTON, Ont.—DEBENTURES AUTHORIZED.**—The Council authorized the issuance of \$8,800 road-machinery debentures on May 8, it is stated.

**KNIGHT SCHOOL DISTRICT, Man.—DEBENTURE SALE.**—The Great West Life Insurance Co. recently purchased \$6,000 7% 20-installment debentures at 106, it is stated.

**MONCTON, N. B.—DEBENTURE SALE.**—A local newspaper dispatch states that \$60,000 15-year serial and \$22,000 20-year straight-term 5% debentures were recently awarded to Hew R. Wood & Co. of Montreal at 98.05.

**NEW GLASGOW, N. S.—DEBENTURE SALE.**—On May 10 an issue of \$10,000 water debentures was awarded to the Eastern Securities Corp., Ltd., of St. John at 87, it is reported.

**NEW WESTMINSTER, B. C.—DEBENTURE OFFERING.**—Newspaper reports state that this city is offering for sale to local investors \$1,100 5% 30-year debentures.

**NOVA SCOTIA, Province of.—DEBENTURES OFFERING.**—Reports state that tenders are invited until June 7 for \$1,000,000 5% 10-year gold debentures.

**ONTARIO, PROVINCE OF.—DEBENTURE SALE.**—See "News Items" on a preceding page.

**PARRY SOUND, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. June 6 by J. D. Broughton, Town Treasurer, for \$30,000 5½% 30-installment coupon school debentures. Principal and annual interest—Dec. 31—payable at office of above Treasurer. Total assessed valuation, \$2,058,081.

**PRESTON, Ont.—DEBENTURES VOTED.**—Local newspaper reports state that \$25,000 bonus debentures were voted at a recent election.

**RED DEER, Alta.—DEBENTURES VOTED.**—At the election May 15 the question of issuing \$3,000 6% debentures carried, it is stated.

**REDCLIFFE, Alta.—DEBENTURE SALE.**—H. O'Hara & Co. of Toronto recently purchased \$7,000 6% debentures maturing in 1934, it is stated.

**RUSSELL, Man.—DEBENTURE SALE.**—On May 22 the two issues of 6% 20-year debentures aggregating \$7,000—V. 102, p. 1743—were awarded to W. L. McKinnon & Co. of Toronto at 94.674. Denom. \$1,000. Date May 3 1916. Int. annually on May 3.

**ST. JOHN, N. B.—DEBENTURE SALE.**—The Eastern Securities Corp., Ltd., of St. John recently purchased \$15,850 5% debentures maturing June 1 1936, it is said.

**SHERBROOKE, Ont.—DEBENTURE OFFERING.**—According to reports, this city has for sale \$32,400 and \$45,000 5% 5-year debentures.

**SIMCOE, Ont.—DEBENTURES VOTED.**—Newspaper reports state that at a recent election the question of issuing \$16,000 bonus debentures carried.

**TAVISTOCK, Ont.—DEBENTURE SALE.**—Reports state that the Canada Bond Corp. of Toronto recently purchased \$6,000 5% 30-year and \$9,000 6% 20-year debentures.

**TORONTO, Ont.—DEBENTURE SALE.**—On May 31 the \$417,000 hydro-electric, \$584,000 water-works, \$1,060,000 public-school, \$1,231,000 hydro-electric and \$377,000 street-railway paving 5% gold debentures—V. 102, p. 2013—were awarded jointly to A. H. Martens & Co. of Toronto and Hirsch, Lillenthal & Co. of New York at 99.637. The other bids received were:

Aemilius Jarvis & Co., Toronto, and Kissell, Kin-	for entire issue. 99.539
dominon Securities Corp., Toronto, and Wm. A.	
Read & Co., New York	for entire issue. 99.291
Harris, Forbes & Co., Inc., Montreal and Boston;	
Wood, Gundy & Co., Toronto, and A. E. Ames	for entire issue. 99.21
& Co., Toronto	
C. W. McNear & Co., Chicago	for entire issue. 99.18
Canada Bond Corp., Toronto; A. B. Leach & Co.,	
New York; Fifth-Third Nat. Bank, Cincinnati;	
Tillotson & Wolcott Co., Cleveland; Jno. B.	for entire issue. 99.15
Finn; Bond & Goodwin, N. Y. & Boston; Parkin-	
son & Burr, Boston	
C. Meredith & Co., Ltd., Montreal, and Coffin &	for entire issue. 99.131
Burr, Inc., Boston	for 1st 4 issues,
	\$3,292,000—99.03
National City Bank, N. W. Halsey & Co., Kountze	
Bros., Redmond & Co., New York; C. A. Stim-	for entire issue. 99.08
son & Co., Toronto	
C. H. Burgess & Co., Toronto	for entire issue. 98.02
Graham McDonald & Co., Toronto	for \$417,000—98.45
MacNeill & Young, Toronto	for \$377,000—99.52
R. Moat & Co., Montreal	for \$377,000—99.40
W. A. Mackenzie & Co., Toronto	for \$1,437,000—99.11
Bull & Eldredge, New York	for \$377,000—99.05

**TRAIL, B. C.—DEBENTURE OFFERING.**—Proposals will be received until 7 p. m. June 19 by Wm. E. B. Money Penny, City Clerk, for \$7,500 6% 20-year straight coupon school debentures. Denom. \$500. Principal and semi-annual interest—F. & A.—payable at Bank of British North America, Trail, Toronto or New York. Due Aug. 1 1936. Total debenture debt, including this issue, \$47,500. Assessed valuation for taxation, \$443,128.

**WELLESLEY TOWNSHIP, Ont.—DEBENTURE SALE.**—Reports state that an issue of \$7,500 6% 20-year debentures has been purchased by G. A. Stimson & Co. of Toronto.

**WOODSTOCK, N. B.—DEBENTURE SALE.**—It is stated that the Eastern Securities Corp., Ltd., of St. John recently purchased \$80,000 5½% 10-year debentures at 100.086.

**YORK TOWNSHIP, Ont.—DEBENTURE SALE.**—It is stated that \$17,000 20-installment school and \$51,875 46 10-installment local improvement 5% debentures were recently awarded to the Dominion Securities Corporation of Toronto at 101.176.

## ENGINEERS •



## STONE &amp; WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

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NEW YORK BOSTON CHICAGO

H. M. Byllesby & Co.  
Incorporated

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Trinity Bldg. Cent. & Comm. Washington  
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Examinations and Reports  
Utility Securities Bought and Sold

## TRUST COMPANIES

We Own and Offer, Subject to Prior Sale

**\$49,500 Terrebonne Parish, La., Road District No. 1**

5% GOLD BONDS

**\$100,000 Terrebonne Parish, La., Road District No. 2**

5% GOLD BONDS

Legality approved by Dillon, Thomson & Clay, New York City

EXEMPT FROM FEDERAL INCOME TAX

Price and Circular upon Request

BOND DEPARTMENT

**HIBERNIA BANK & TRUST CO.**  
NEW ORLEANS

## Illinois Trust &amp; Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . . \$15,700,000

Pays Interest on Time

Has on hand at all times a variety of ex

Deposits, Current and Reserve

cellent securities. Buys and sells

Accounts. Deals in Foreign Ex-

Government, Municipal and

change. Transacts a General Trust Business.

Corporation Bonds.

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

## Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.





*Bassano Dam &  
Irrigation System  
near Calgary*

## Building the Canadian Nation

Until the Canadian Pacific Railway undertook its three million irrigation project in Alberta, Calgary was a small rancher's town. But to-day it is the largest city in that prosperous province—the busy trading centre of an immense stockraising and mixed farming district.

It is the chief supply station of large mining areas in both Alberta and British Columbia, with natural gas and cheap electric power to attract the manufacturer.

From the roof garden of the Palliser one sees the Rockies' round which blows the warm Chinook.

The Canadian Pacific has invested over \$15,000,000 on this irrigation project which has 1,600 miles of canals and ditches in its Western section and will have 2,000 miles in its Eastern.

The immense dam at Bassano, 7,000 feet in length, and the giant aqueduct at Brooks, are the greatest engineering structures of their kind on the North American continent.

Near Calgary are located the large Ogden shops for the repair of rolling stock of the Western Division of the Canadian Pacific.

The banker or investor desiring to see a progressive Western Canadian City and study the benefits of a constructive railway policy will find what he wants in the Calgary district.

The New York Office of CANADIAN PACIFIC RAILWAY is at 1231 Broadway (corner 30th St.)  
F. R. PERRY, General Agent, Passenger Department





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TWO SECTIONS—SECTION TWO

# The Commercial & Financial Chronicle

## BANK AND QUOTATION

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June 3, 1916

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# THE MUTUAL LIFE

## INSURANCE COMPANY OF NEW YORK

### Abstract of Statement December 31, 1915

Income for Year 1915	88,251,707.66
Paid to Policy-holders during year	67,978,329.32
Reserves and Liabilities	517,388,963.43
Contingency and Dividend Funds	99,139,290.57
Assets	616,528,254.00
Insurance in Force	1,636,538,117.00
Annuities in Force	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			



# THE Seaboard National Bank NEW YORK

Statement at Close of Business May 1 1916.

## RESOURCES.

Loans and Discounts	\$38,824,112 64
U. S. Bonds to Secure Circulation	70,000 00
Bonds, Securities, &c.	3,015,109 95
Customers' Liability under Letters of Credit	22,422 00
Due from Banks	257,073 93
Due from Federal Reserve Bank of New York	4,969,993 05
Cash, Exchanges and Due from U. S. Treasury	16,892,464 44

\$64,051,176 01

## LIABILITIES.

Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	2,845,344 84
Circulation	24,317 50
Letters of Credit	22,422 00
Reserved for Taxes	15,200 00
Deposits	60,145,891 67

\$64,051,176 01

## OFFICERS.

S. G. BAYNE, President.

S. G. NELSON, Vice-President.	L. N. De VAUSNEY, Asst. Cashier.
C. C. THOMPSON, Vice-President.	J. C. EMORY, Asst. Cashier.
B. L. GILL, Vice-President.	O. M. JEFFERDS, Asst. Cashier.
W. K. OLEVERLY, Cashier.	O. C. FISHER, Asst. Cashier.

Correspondence Invited with a View to Business  
Relations

Daterson, N. J.

# First National Bank

Statement at Close of Business May 1 1916.

## RESOURCES.

Time Loans	\$1,822,938 31
U. S. and Other Bonds	1,150,050 39
Cash and Balances in Banks	\$1,255,800 76
Due from Treasurer U. S.	10,850 00
Demand Loans	460,874 10

\$2,972,988 70

Real Estate	1,727,524 86
	308,800 00

\$5,009,313 56

## LIABILITIES.

Capital Stock, Surplus and Undivided Profits	\$1,164,190 39
Circulation	290,547 50
Deposits	3,554,575 67

\$5,009,313 56

## OFFICERS.

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

# THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$15,500,000

WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President  
SAMUEL WOOLVERTON, Vice-President  
ELMER E. WHITTAKER, Cashier  
CHARLES H. HAMPTON, Asst. Cashier

WILLIAM H. SUYDAM, Manager Foreign Dept.

J. NIEMANN, Asst. Cashier  
WILLIAM DONALD, Asst. Cashier  
GEORGE E. LEWIS, Asst. Cashier  
HENRY P. TURNBULL, Asst. Cashier

New York City.

# CHEMICAL NATIONAL BANK

Statement at Close of Business May 1 1916.

## ASSETS—

Loans and discounts	\$33,897,234 31
U. S. bonds to secure circulation	450,000 00
Bonds, securities, &c.	1,517,953 72
Banking house	835,000 00
Due from banks	2,514,600 14
Exchanges for Clearing House, &c.	4,707,609 72
Due from U. S. Treasurer	45,500 00
Five per cent redemption fund	22,500 00
Cash on hand, viz:	
Special	\$4,124,892 00
Legal-tender notes	274,648 00

Federal Reserve Bank 4,399,540 00

2,404,081 39

\$50,794,019 28

## LIABILITIES—

Capital stock	\$3,000,000 00
Surplus fund	7,000,000 00
Undivided profits	1,067,854 91
National bank notes outstanding	450,000 00
State bank notes outstanding	10,838 00
Reserved for taxes	12,975 79
Deposits, viz:	
Individuals, firms and corporations	\$34,615,721 73
Banks, bankers and trust companies	4,636,628 85

39,252,350 58

\$50,794,019 28

## OFFICERS.

J. B. MARTINDALE, President.

H. K. TWITCHELL, Vice-Pres.	FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.	E. H. SMITH, Asst. Cashier.
I. B. HOPPER, Asst. Cashier.	

# COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business May 1 1916.

## RESOURCES—

Loans and Discounts	\$5,953,984 82
U. S. Bonds at Par	414,500 00
Other Bonds	2,931,772 48
Due from Banks	732,854 05
Cash and Exchanges	2,199,036 56

\$12,232,147 91

## LIABILITIES—

Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	719,827 94
Circulation	414,500 00
Deposits	10,089,065 64
Reserve for Interest, Rent, &c.	8,754 33

\$12,232,147 91

JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President	ADDISON H. DAY, Cashier
ALLISON DODD, Vice-President	H. J. DORGELOH, Asst. Cashier

Member New York Clearing House Association



Merchants National Bank  
WORCESTER, MASS.

Statement of Condition May 1 1916.

<b>ASSETS—</b>	
Loans and Discounts.....	\$6,695,124 26
Bonds and Securities.....	1,695,546 82
Banking House.....	620,012 79
Customers' Liability Letters of Credit and Bills of Exchange.....	519,648 34
Cash on Hand, in Banks and Due From United States Treasurer.....	2,626,146 18
	<b>\$12,156,478 39</b>
<b>LIABILITIES—</b>	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	741,010 85
Circulating Notes.....	280,500 00
Acceptances Based on Imports and Exports.....	519,648 34
Bond Account.....	15,000 00
Deposits.....	9,850,319 20
	<b>\$12,156,478 39</b>

The Largest National Bank in Massachusetts,  
Outside of Boston.

F. A. DRURY, President.  
O. A. EVANS, Vice-President. A. R. BRIGHAM, Asst. Cashier.  
O. S. PUTNAM, Cashier. E. W. JENKINS, Asst. Cashier.

Collections on all New England  
Received on Favorable Terms.

THE  
Merchants National Bank  
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business May 1 1916.

<b>RESOURCES.</b>	
Loans and Discounts.....	\$5,832,043 89
United States bonds and other securities.....	3,505,734 02
Stock in Federal Reserve Bank.....	52,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,747,664 42
	<b>\$11,237,942 33</b>
<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,149,536 25
National Bank notes outstanding.....	984,600 00
Deposits.....	7,960,806 08
Bonds borrowed.....	143,000 00
	<b>\$11,237,942 33</b>

ROBERT W. TAFT, President  
MOSES J. BARBER, Cashier  
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made  
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK  
BOSTON  
40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS MAY 1, 1916

<b>RESOURCES.</b>		<b>LIABILITIES.</b>	
U. S. Bonds to secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Bonds and Stocks.....	671,569 88	Surplus.....	1,000,000 00
Time Loans and Discounts.....	6,765,707 20	Profits (net).....	265,140 88
Demand Loans.....	\$2,633,792 83	Reserves.....	25,000 00
Due from—			<b>\$3,290,140 88</b>
Federal Reserve Bank.....	355,369 30	Circulation.....	398,100 00
Other Reserve Banks.....	1,332,427 85	Deposits—	
Other Banks.....	727,404 97	Individual.....	\$9,618,157 14
U. S. Treasurer.....	56,000 00	Bank.....	2,831,030 76
Exchanges.....	1,389,877 44	Time.....	34,155 05
Cash.....	839,434 36		<b>12,483,342 95</b>
	<b>7,334,306 75</b>	Letters of Credit guaranteed.....	59,978 11
Customers' Liability—Letters of Credit.....	59,978 11	Acceptances based on imports and exports.....	146,666 66
Customers' Liability—Acceptances.....	146,666 66		<b>\$15,378,228 60</b>
	<b>\$15,378,228 60</b>		

Henry S. Grew.....President  
William S. B. Stevens.....Vice-President  
Arthur E. Fitch.....Cashier  
John W. Marno.....Assistant Cashier  
A BANK OF MEDIUM SIZE, WELL ORGANIZED TO RENDER THE BEST OF SERVICE.

Hartford-Aetna National Bank  
ESTABLISHED 1792

RESOURCES  \$14,000,000

A. Spencer Jr., President  
F. P. Furlong, V.-Prest. W.S. Andrews, Asst. Cash.  
H. T. Holt, V.-Prest. E. M. Crampton, Asst. Cash.  
A. G. Brainerd, Cashier D.W. Hubbard, Asst. Cash.

Special attention given to  
Hartford Collections

First National Bank  
OF JERSEY CITY

Statement at Close of Business May 1 1916.

<b>RESOURCES.</b>	
Loans and discounts.....	\$4,461,525 48
Due from banks and bankers.....	4,266,534 38
Real estate and securities.....	525,109 00
United States bonds.....	550,000 00
Customers' Liability, Letters of Credit.....	10,000 00
Cash.....	1,052,778 81
	<b>\$10,865,947 67</b>
<b>LIABILITIES.</b>	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,264,537 51
Circulation.....	392,700 00
Letters of Credit.....	10,000 00
Deposits.....	8,798,710 16
	<b>\$10,865,947 67</b>

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.  
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier



# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

Statement at Close of Business May 1 1916.

RESOURCES.	
Loans and investments.....	\$10,137,964 40
Due from banks.....	1,707,807 56
Customers' liability, letters of credit.....	412,747 22
Exchanges for Clearing House.....	539,855 94
Cash and reserve.....	2,890,362 72
	\$15,688,727 84
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,404,711 50
Circulation.....	792,200 00
Letters of Credit.....	12,747 22
Acceptances under Letters of Credit.....	400,000 00
Deposits.....	12,079,069 12
	\$15,688,727 84

JAMES F. SULLIVAN,  
President.

GEORGE H. EARLE, JR.,  
Vice-President.

WM. P. SINNETT,  
Cashier.

FRED F. SPELLISSY,  
Assistant Cashier.

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The kind of banks that  
carry accounts  
with the  
**Corn Exchange  
National Bank**  
Philadelphia

is conclusive proof of  
its high standing.

CHARTERED 1832

# THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAY 1 1916.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$46,182,776 01	Capital.....	\$2,000,000 00
Customers' Liability under Letters of Credit.....	137,825 00	Surplus and Net Profits.....	4,808,135 23
Customers' Liability account of Acceptances.....	518,056 00	Circulation.....	1,074,397 50
Due from Banks.....	8,619,556 45	Dividends Unpaid.....	153,865 00
Exchange for Clearing House.....	2,997,554 05	Acceptances Based on Imports & Exports.....	518,056 00
Cash and Reserve.....	12,025,934 44	Letters of Credit.....	137,825 00
	\$70,481,701 95	Deposits.....	61,789,423 22
			\$70,481,701 95

## OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Asst. Cashier

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
EXCEPTIONAL COLLECTION FACILITIES  
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Cashier.

FRANK G. ROGERS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.





"Consult us about opening an account"

OFFICERS

WM. A. LAW, President  
KENTON WARNE, Vice-President  
THOS. W. ANDREW, Cashier  
CHARLES H. JAMES, Asst. Cashier  
FREAS B. SNYDER, Asst. Cashier  
HARRY J. HAAS, Asst. Cashier



"Strength and Service"

The character of service we render our customers is the reason for our steady growth.

Here you get close personal attention.

**Tradesmens  
National Bank**  
PHILADELPHIA, PA.

ESTABLISHED 1846

Organized 1803

National Bank 1864

# The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS MAY 1 1916.

RESOURCES		LIABILITIES	
Loans and discounts	\$62,500,512 73	Capital stock	\$1,500,000 00
Due from banks	14,613,892 61	Surplus and net profits (earned)	5,071,621 98
Exchanges for Clearing House	7,227,479 50	Circulation	102,997 50
Cash and reserve	24,323,196 41	Letters of credit	3,762,519 25
Customers' liability under letters of credit	7,717,583 39	Acceptances	4,066,407 16
		Deposits	101,879,118 75
	<b>\$116,382,664 64</b>		<b>\$116,382,664 64</b>

LEVI L. RUE, President.  
WILLIAM S. MADDOX, Vice President  
HORACE FORTESCUE, Vice-Pres. & Cashier  
CHARLES P. BLINN Jr., Vice-President  
DAVID W. STEWART, Assistant Cashier  
FRANK P. STEPHENS, Assistant Cashier  
O. HOWARD WOLFE, Assistant Cashier  
GEORGE F. GENTES, Assistant Cashier

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

# GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MARCH 30, 1916

ASSETS—		LIABILITIES—	
Cash in Vaults and Banks	\$14,734,527 07	Capital stock	\$2,500,000 00
Collateral loans	21,087,208 32	Surplus	7,500,000 00
Investment securities	18,476,912 13	Undivided profits (less expenses and taxes paid)	1,108,140 91
Real estate	3,181,573 14	Dividends for payment April 1, 1916	225,009 00
		Deposits	46,147,070 75
	<b>\$57,480,220 66</b>		<b>\$57,480,220 66</b>

OFFICERS.

W. N. ELY, Vice-President.  
GEORGE H. STUART 3d, Treasurer.  
THOMAS S. HOPKINS, Asst. Treasurer.  
LARDNER HOWELL, Real Estate Officer.  
E. B. MORRIS, President.  
E. S. PAGE, Vice-President.  
A. A. JACKSON, Vice-President.  
SAMUEL W. MORRIS, Secretary.  
JONATHAN M. STEERE, Trust Officer.  
G. L. BISHOP, JR., Asst. Trust Officer.  
JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.  
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.



# Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition May 1 1916.

## RESOURCES.

Loans and discounts	\$8,986,506 84
Real estate	600,000 00
United States bonds	1,525,000 00
Other stocks and bonds	3,158,989 25
Due from banks	1,108,104 28
Cash and reserve	7,132,435 64

\$22,511,036 01

## LIABILITIES.

Capital stock	\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	958,801 56
National bank notes outstanding	500,000 00
Deposits	18,052,234 45

\$22,511,036 01

WILLIAM SCHEERER, President.

UZAL H. McCARTER, Vice-Pres. CHARLES H. IMHOFF, Vice-Pres.  
W. C. PEARSON, Cashier E. D. FARNSWORTH, Asst. Cash.  
E. L. ARNOLD, Asst. Cashier. O. H. MERZ, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

# Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business May 1 1916.

## RESOURCES.

Loans and Discounts	\$12,926,972 77
U. S. Bonds to Secure Circulation	1,520,000 00
U. S. Bonds to Secure U. S. Deposits	40,000 00
Other Bonds to Secure Postal Savings	95,000 00
Stock in Federal Reserve Bank	120,000 00
Other Bonds and Securities	977,858 41
Banking House, Furniture and Fixtures	1,950,970 07
Other Real Estate	6,511 53
Due from Banks and U. S. Treasurer	\$4,693,676 01
Cash	2,089,528 33

6,783,204 34  
1,558,695 00  
Customers' Liability Letters of Credit  
Customers' Liability Account of Acceptances by this Bank

574,862 10

## LIABILITIES.

Capital Stock	\$2,500,000 00
Surplus Fund	1,500,000 00
Undivided Profits	284,895 50
Circulation	1,520,000 00
Deposits	18,519,053 86
Rediscunts with Federal Reserve Bank	50,000 00
Reserved for Taxes	46,577 76
Letters of Credit	1,558,695 00
Acceptances for Account of Customers	574,862 10

Total \$26,554,084 22

JOHN E. BOUDEN JR., President  
FRANK B. WILLIAMS, Vice-Pres. JOHN B. FERGUSON, Cashier  
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier  
J. D. O'KEEFE, Vice-Pres. E. H. KEEP, Assistant Cashier  
C. T. BAISLEY, Vice-Pres. N. M. WHITNEY, Asst. Cashier  
M. PYK, Vice-Pres. S. J. McMAIN, Auditor

INCORPORATED 1900

# FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MAY 1 1916.

## RESOURCES

Loans and discounts	\$35,734,693 83
Due from banks	6,080,313 08
Cash and reserve	6,848,399 69
Exchanges for Clearing House	3,251,366 72
Liability under Letters of Credit	689,062 93

\$52,603,836 25

## LIABILITIES

Capital	\$1,000,000 00
Surplus and net profits	3,630,465 73
Circulation	235,000 00
Letters of Credit	689,062 93
Deposits	47,049,307 59

\$52,603,836 25

J. R. McALLISTER, President  
J. A. HARRIS Jr., Vice-President E. P. PASSMORE, Vice-President  
J. WM. HARDT, Cashier  
J. C. FRANKLAND, Assistant Cashier E. E. SHIELDS, Assistant Cashier

## DIRECTORS

SAMUEL T. BODINE J. RUTHERFORD McALLISTER J. A. HARRIS JR. W. W. ATTERBURY  
THOMAS DE WITT OUYLER FREDERICK L. BAILY J. HAMPTON BARNES EDGAR C. FELTON  
GEORGE H. FRAZIER EFFINGHAM B. MORRIS MORRIS L. CLOTHIER EDWARD F. BEALE  
EDWARD B. SMITH PERCY C. MADEIRA O. S. W. PACKARD DANIEL B. WENTZ  
HENRY TATNALL E. P. PASSMORE CHARLTON YARNALL A. W. SEWALL

TRAVELERS' LETTERS OF CREDIT ISSUED  
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

# First National Bank

DENVER, COL.

Statement at Close of Business May 1 1916.

## RESOURCES.

Loans and Discounts	\$10,092,382 17
Stocks, Bonds and Securities	4,272,663 04
Subscription to Federal Reserve Bank Stock	67,500 00
Real Estate	355,535 82
Furniture and Fixtures	179,293 72
U. S. Bonds for Circulation and Deposits	1,475,000 00
Due from Banks	5,817,243 00
Cash on Hand	2,666,285 38

\$24,925,903 13

## LIABILITIES.

Capital Stock	\$1,250,000 00
Surplus	250,000 00
Undivided Profits	89,319 67
Circulation	1,250,000 00
Reserved for Taxes	20,525 82
Deposits	22,096,057 64

\$24,925,903 13

## OFFICERS

H. J. ALEXANDER, President J. C. HOUSTON, Cashier  
C. S. HAUGHWOUT, Vice-President D. R. PLATT, Assistant Cashier  
O. C. PARKS, Vice-President O. C. HENDRIE, Asst. Cashier  
GERALD HUGHES, Vice-President ORLANDO PRESTON Asst. Cashier  
G. M. HAWK, Asst. Cashier and Auditor

## DIRECTORS

H. J. Alexander J. A. Hayes W. P. McPhee  
W. N. W. Blayney Crawford Hill J. W. Morey  
E. B. Field J. C. Houston J. K. Mullen  
J. C. Gunter Gerald Hughes O. C. Parks  
C. S. Haughwout A. V. Hunter M. D. Thatcher  
Charles Hayden Thos. Keely R. C. Thatcher  
C. M. MacNeill

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK.  
FOREIGN LETTERS OF CREDIT.

Fort Worth, Texas.

# Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition May 1 1916.

## RESOURCES.

Loans and Discounts	\$4,729,055 70
Banking House and Other Real Estate	251,910 65
United States Bonds	500,000 00
Other Bonds	7,500 00
Bonds to Secure Postal Savings Funds	100,000 00
Federal Reserve Bank Stock	33,000 00
Due from Banks	438,943 93
Cash and Sight Exchange	3,228,793 75

\$9,319,204 07

## LIABILITIES.

Capital stock	\$600,000 00
Surplus and profits (earned)	1,250,622 86
Circulation	393,300 00
Dividends unpaid	498 00
Deposits	
Individual	\$5,038,045 93
Banks	2,036,737 28

7,074,783 31

## OFFICERS.

K. M. VAN ZANDT, President  
ELMO SLEDD, Vice-President R. E. HARDING, Vice-President  
E. B. VAN ZANDT, Vice-President  
W. M. MASSIE, Cashier. RAYMOND C. GEE, Asst. Cashier.  
R. W. FENDER, Asst. Cashier. H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.



# SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000      Surplus & Profits, \$2,695,951

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

## DIRECTORS.

H. WALTERS, Chairman of Board.  
JOHN J. NELLIGAN, Pres.      SAMUEL M. SHOEMAKER.  
JOHN W. MARSHALL, Vice-Pres.      E. H. PERKINS.  
BLANCHARD RANDALL,      DOUGLAS H. THOMAS.  
WALDO NEWCOMER,      ISAAC M. CATE.  
NORMAN JAMES,      ROBERT GARRETT.  
ANDREW P. SPAMER Treas.      GEO. B. GAMMIE, Asst. Treas.

"BANKING SERVICE IN PITTSBURGH"

# Columbia National Bank OF PITTSBURGH

Statement at Close of Business May 1 1916.

ASSETS.	
Cash	\$1,236,377 54
Overdrafts	14 73
Loans and Investments	7,859,537 91
Due from Banks and U. S. Treasurer	5,266,919 92
	\$14,362,850 10
LIABILITIES.	
Capital Stock	\$600,000 00
Surplus and Undivided Profits	967,408 07
Reserve for Taxes, Insurance, &c.	15,822 98
National Bank Notes Outstanding	99,995 00
Deposits	12,579,624 05
	\$14,362,850 10

## OFFICERS.

E. H. JENNINGS, President  
JOHN A. BELL, Vice-President  
W. C. LOWRIE, Vice-President  
C. C. HAMMOND, Cashier  
J. N. THOMPSON, Assistant Cashier  
W. T. DAVIDSON, Assistant Cashier

Collections and Accounts of Banks are Solicited.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

# THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

ACCOUNTS OF BANKS AND BANKERS INVITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.  
J. MONROE HOLLAND, Vice-President.      WILLIAM J. DELCHER, Cashier.  
SNOWDEN HOFF, Assistant Cashier.

# THE NORFOLK NATIONAL BANK NORFOLK, VA.

Statement at Close of Business May 1 1916

RESOURCES.	
Loans and discounts	\$4,615,920 29
U. S. bonds	1,400,000 00
Other bonds	439,981 40
Banking house	193,000 00
Cash	411,424 73
Due from banks	1,300,413 21
	\$8,360,739 63
LIABILITIES.	
Capital	\$1,000,000 00
Surplus	500,000 00
Undivided profits	347,861 30
Circulation	932,695 00
Deposits	5,580,183 33
	\$8,360,739 63

W. G. GODWIN, President.      C. S. WHITEHURST, Asst. Cash  
A. B. SCHWARZKOPF, Vice-Pres.      J. B. DEY JR., Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS  
THIS BANK HAS UNSURPASSED FACILITIES  
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED  
ON MOST FAVORABLE TERMS.

# The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business May 1 1916.

RESOURCES.	
Loans and Discounts	\$9,407,893 85
Overdrafts	643 26
U. S. Bonds (Par)	1,500,000 00
State of Alabama Bonds	77,000 00
Other Stocks and Bonds	870,589 32
Bonds Loaned	50,000 00
Banking House	365,500 00
Other Real Estate	71,300 00
Cash in Vault and With Banks	5,100,875 38
	\$17,443,801 81
LIABILITIES.	
Capital Stock	\$1,500,000 00
Surplus and Profits	1,587,210 31
Reserved for Taxes	14,844 00
Circulation	1,235,300 00
Deposits	13,106,447 50
	\$17,443,801 81

## OFFICERS

J. H. BARR, Chairman of the Board.  
OSCAR WELLS, President  
J. H. WOODWARD, Vice-President      J. K. FLEMING, Vice-President  
THOMAS HOPKINS, Cashier      F. S. FOSTER, Asst. Cashier  
THOMAS BOWRON, Asst. Cashier      O. E. HOLCOMB, Auditor  
F. H. FARMER, Sec. Savings Dept.



# THE Union National Bank of Cleveland, Ohio

Statement at Close of Business May 1 1916

RESOURCES.	
Loans and Discounts.....	\$16,203,241 10
U. S. Bonds and Other Securities.....	3,454,582 20
Real Estate.....	737,505 85
Customers' Liability, Letters of Credit and Acceptances.....	123,864 00
Cash and Due from Banks.....	6,142,852 47
	\$26,662,045 62
LIABILITIES.	
Capital Stock.....	\$2,000,000 00
Surplus and Undivided Profits.....	1,521,776 86
Circulation.....	837,900 00
Bond Account.....	311,000 00
Due to Depositors and Banks.....	21,867,504 76
Letters of Credit.....	123,864 00
	\$26,662,045 62

WARREN S. HAYDEN.....	Chairman of the Board
GEORGE A. COULTON.....	President
WILLIAM E. WARD.....	Vice-President
ELMER E. CRESWELL.....	Vice-President
WALTER C. SAUNDERS.....	Cashier
FRED. W. COOK.....	Assistant Cashier
ARCHER E. CHRISTIAN.....	Assistant Cashier
CARL F. MEAD.....	Assistant Cashier

# THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business May 1 1916

RESOURCES.	
Loans.....	\$16,171,933 00
U. S. Bonds.....	1,909,380 00
Other Bonds and Securities.....	3,835,698 82
Stock Federal Reserve Bank.....	127,500 00
Letters of Credit.....	39,785 00
Banking House.....	500,000 00
Cash and Due from Banks and U. S. Treasurer.....	7,463,666 47
	\$30,052,963 29

LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,552,442 99
	\$4,552,442 99
Circulation.....	1,750,297 50
Letters of Credit.....	39,785 00
U. S. and other Bonds.....	978,230 00
Individual Deposits.....	\$12,482,001 31
Bank Deposits.....	9,822,176 19
U. S. Deposits.....	428,030 30
	22,732,207 80
	\$30,052,963 29

## OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VANAUSSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.  
STATE OF OHIO, CITY OF CINCINNATI.

# THE FIRST NATIONAL BANK AND THE FIRST TRUST AND SAVINGS CO. CLEVELAND

COMBINED ASSETS OVER \$67,000,000

Milwaukee, Wis.

# FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MAY 1 1916.

RESOURCES.	
LOANS.....	\$22,498,994 82
U. S. BONDS.....	1,630,000 00
INVESTMENT SECURITIES.....	2,848,720 81
STOCK IN FEDERAL RESERVE BANK.....	120,000 00
REAL ESTATE.....	53,271 01
EQUITY IN BANKING HOUSE.....	1,350,000 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT.....	265,968 23
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES.....	75,000 00
CASH AND DUE FROM BANKS.....	6,950,513 23
TOTAL.....	\$35,792,468 10

LIABILITIES.	
CAPITAL.....	\$3,000,000 00
SURPLUS.....	1,000,000 00
UNDIVIDED PROFITS.....	332,970 12
SPECIAL GUARANTY FUND.....	239,620 16
DISCOUNTS COLLECTED BUT NOT EARNED.....	115,666 99
RESERVE FOR ACCRUED INTEREST.....	91,354 00
RESERVED FOR TAXES.....	27,663 76
CIRCULATION.....	1,579,997 50
LETTERS OF CREDIT.....	265,968 23
ACCEPTANCES BASED ON IMPORTS & EXPORTS.....	75,000 00
DEPOSITS.....	29,064,227 34
TOTAL.....	\$35,792,468 10

## OFFICERS.

FRED VOGEL JR., President	OSCAR KASTEN, Assistant Cashier
WM. BIGELOW, Vice-President	AUGUST W. BOGK, Assistant Cashier
FRED T. GOLL, Vice-President	A. G. CASPER, Assistant Cashier
EDGAR J. HUGHES, Vice-President	J. C. PARTRIDGE, Assistant Cashier
HENRY KLOES, Cashier	
W. C. HAAS, Manager Foreign and Savings Department	

## DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEO. P. MILLER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUSTUS LUEDKE	H. J. NUNNEMACHER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	STUART H. MARKAM	LUDINGTON PATTON	EDWARD A. UHRIG
WM. BIGELOW	HOWARD GREENE	GEORGE P. MAYER	CHAS. F. PFISTER	FRED VOGEL JR.



## THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business May 1 1916

RESOURCES—	
Loans and discounts.....	\$9,060,451 81
Overdrafts.....	6,913 94
United States bonds.....	100,000 00
Other bonds.....	272,425 00
Federal Reserve Bank Stock.....	52,500 00
Real Estate.....	52,500 00
CASH AND DUE FROM BANKS.....	6,727,730 93
	\$16,272,521 68
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	98,066 89
Discounts collected but not earned.....	101,342 54
Reserved for taxes.....	10,030 29
Circulation.....	100,000 00
Dividends unpaid.....	295 00
DEPOSITS.....	14,212,786 96
	\$16,272,521 68

### OFFICERS.

WILLIAM A. HEATH, Chairman of the Board  
 M. A. TRAYLOR, President A. W. AXTELL, Asst. Cashier  
 S. T. KIDDOO, Vice-President H. E. HERRICK, Asst. Cashier  
 G. J. F. EMERY, Cashier L. L. HOBBS, Asst. Cashier

### DIRECTORS.

J. Ogden Armour Arthur G. Leonard J. A. Spoor  
 James H. Ashby Charles M. Macfarlane Edward F. Swift  
 Samuel Cozzens Halsey E. Poronto M. A. Traylor  
 W. A. Heath Thomas E. Wilson

## First & Old Detroit National Bank DETROIT, MICH.

Report of Condition at the Close of Business May 1 1916

RESOURCES—	
Loans and Discounts.....	\$30,908,277 06
U. S. Bonds.....	1,959,400 00
Bonds and Securities.....	9,273,006 37
Real Estate.....	300,000 00
Safe Deposit Vaults, Furniture & Fixtures.....	167,541 11
Customers' Liability under Letters of Credit.....	193,258 78
Foreign Bills Purchased.....	32,213 32
Cash Resources—	
Due from U. S. Treasurer.....	\$211,750 00
Due from Banks.....	9,360,323 69
Due from Reserve Agents.....	6,103,033 37
Cash on Hand.....	4,404,484 42
	20,079,591 48
	\$62,913,288 12
LIABILITIES—	
Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	253,897 82
Reserved for Accrued Interest.....	151,795 29
Circulation.....	1,551,100 00
Bond Account.....	200,000 00
Letters of Credit.....	193,258 78
Foreign Bills Rediscounted.....	32,213 32
Deposits.....	53,031,022 91
	\$62,913,288 12

### ALEX. McPHERSON, Chairman of the Board

### EMORY W. CLARK, President

WM. J. GRAY, Vice-President WALTER G. NICHOLSON, Cash.  
 W. T. DeGRAFF, Vice-President W. A. McWHINNEY, Asst. Cash.  
 FRANK G. SMITH, Vice-President ELMER E. FORD, Asst. Cashier  
 MERLE B. MOON, Vice-President F. F. CHRISTIE, Asst. Cashier  
 JOHN W. STALEY, Vice-President RUSSELL E. SMITH, Asst. Cash.  
 EDWARD C. MAHLER, Vice-Pres. JAMES A. WILSON, Asst. Cash.  
 JOHN H. HART, Vice-President L. F. MERZ, Mgr. Foreign Exch.

Chicago, Ill.

## National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MAY 1 1916.

RESOURCES		LIABILITIES	
LOANS.....	\$21,010,429 51	CAPITAL STOCK PAID IN.....	\$2,000,000 00
U. S. AND OTHER BONDS.....	1,266,137 94	SURPLUS AND PROFITS.....	1,296,172 89
OTHER SECURITIES.....	136,184 66	CURRENCY IN CIRCULATION.....	100,000 00
STOCK FEDERAL RESERVE BANK.....	90,000 00	RESERVED FOR TAXES.....	4,000 00
LETTERS OF CREDIT.....	301,713 68	LETTERS OF CREDIT.....	307,959 49
CASH AND EXCHANGE.....	9,685,269 44	DUE DEPOSITORS.....	28,781,602 85
TOTAL.....	\$32,489,735 23	TOTAL.....	\$32,489,735 23

### OFFICERS

JOHN A. LYNCH, President  
 WILLIAM T. FENTON, 1st Vice-President  
 ROBERT M. McKINNEY, 2nd Vice-President  
 JAMES M. HURST, 3rd Vice-President

O. H. SWAN, Cashier  
 WM. B. LAVINIA, Assistant Cashier  
 THOS. D. ALLIN, Assistant Cashier  
 LOUIS J. MEAHL, Assistant Cashier

## CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$33,000,000

### GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President  
 RALPH VAN VECHTEN, Vice-President  
 ALEX ROBERTSON, Vice-President  
 HERMAN WALDECK, Vice-President  
 JOHN C. CRAFT, Vice-President  
 JAMES R. CHAPMAN, Vice-President  
 WILLIAM T. BRUCKNER, Vice-President  
 JOHN R. WASHBURN, Vice-President  
 NATHANIEL R. LOSCH, Cashier

HARVEY C. VERNON, Assistant Cashier  
 GEORGE B. SMITH, Assistant Cashier  
 WILBER HATTERY, Assistant Cashier  
 H. ERSKINE SMITH, Assistant Cashier  
 WILSON W. LAMPERT, Assistant Cashier  
 DAN NORMAN, Assistant Cashier  
 GEORGE A. JACKSON, Assistant Cashier  
 JOHN F. CRADDOCK, Manager Credit Dept.  
 JOSEPH McCURRACH, Manager Foreign Dept.  
 R. G. DANIELSON, Manager Transit Dept.



ESTABLISHED IN 1853  
LARGEST BANK IN WESTERN MICHIGAN

# The Old National Bank

Of Grand Rapids, Michigan

Report of Condition May 1 1916.

RESOURCES.	
Loans and discounts	\$6,359,114 53
Bank building and fixtures	527,723 62
United States bonds	801,020 00
Stocks and bonds	799,794 39
Customers' liability letters of credit	1,849 93
Cash resources—	
Due from banks	\$1,617,328 65
United States Treasurer	55,000 00
Cash	509,184 87
	2,184,513 52
	\$10,674,015 99
LIABILITIES.	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	989,787 65
Circulation	800,000 00
Reserve for depreciation	58,346 00
Foreign bills sold	139,000 00
Letters of credit	1,849 93
Outstanding expense checks	43 93
Deposits	7,884,988 48
	\$10,674,015 99

## OFFICERS.

CLAY H. HOLLISTER, President.  
CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres.  
GEO. F. MACKENZIE, V.-P. & Cash. H. A. WOODRUFF, Asst. Cashier.  
H. VAN AALDEREN, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-  
LING COLLECTIONS ON GRAND RAPIDS  
AND OTHER WEST MICHIGAN POINTS

## THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business May 1 1916

RESOURCES.	
Loans and Discounts	\$29,422,781 93
Bonds	7,491,284 97
Mortgages	12,099,381 63
	\$49,013,448 53
Real Estate	108,909 85
Overdrafts	4,395 65
Banking House and Branch Buildings	1,249,711 33
Furniture and Fixtures	47,153 81
Cash on hand and due from banks	15,265,779 43
	\$65,689,398 60
LIABILITIES.	
Capital Stock	\$2,500,000 00
Surplus	2,500,000 00
Undivided Profits (net)	1,099,215 79
Dividends Unpaid	366 00
Deposits	59,589,816 81
	\$65,689,398 60

## COMMERCIAL AND SAVINGS DEPARTMENTS.

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"Identified with Chicago's Progress Since 1857"



Statement of Condition at Commencement of Business  
April 12, 1916

RESOURCES	
Loans and Discounts	\$43,295,664 11
Customers' Liability under Letters of Credit	1,341,225 65
Bonds and Mortgages	13,204,223 93
Due from Banks and Bankers	\$20,145,506 80
Cash and Checks for Clearing	
House	8,562,466 49
	28,707,973 29
	\$86,549,086 98
LIABILITIES	
Capital Stock	\$3,000,000 00
Surplus Fund	7,000,000 00
Undivided Profits	1,037,894 37
Reserved for Accrued Interest and Taxes	160,780 43
Liability under Letters of Credit	1,341,225 65
Deposits	74,009,186 53
	\$86,549,086 98

## DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan,  
Foreign Exchange

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## CHICAGO

# The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAY 1 1916.

RESOURCES.	
TIME LOANS	\$44,385,023 80
DEMAND LOANS	9,595,270 34
	\$53,980,294 14
UNITED STATES BONDS	375,000 00
OTHER BONDS	4,029,957 57
BANK BUILDING	2,000,000 00
LETTERS OF CREDIT	224,775 13
STOCK IN FEDERAL RESERVE BANK	240,000 00
CASH	\$7,003,869 26
CHECKS FOR CLEARING HOUSE	5,866,179 44
DUE FEDERAL RESERVE BANK	4,492,589 95
DUE FROM BANKS	16,941,752 19
DUE FROM TREASURER UNITED STATES	148,500 00
	\$95,302,917 68

LIABILITIES.	
CAPITAL	\$3,000,000 00
SURPLUS	5,000,000 00
UNDIVIDED PROFITS	1,973,608 08
DIVIDENDS UNPAID	132 00
LETTERS OF CREDIT	224,775 13
(BANKS AND BANKERS)	\$36,672,861 76
DEPOSITS (INDIVIDUAL)	48,431,540 71
	\$95,302,917 68

## OFFICERS.

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CHARLES L. HUTCHINSON, Vice-President.  
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D. A. MOULTON, Vice-President.  
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LEWIS E. GARY, Asst. Cashier.  
EDWARD F. SHOENECK, Asst. Cashier.

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FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS



# THE National Bank of Commerce IN ST. LOUIS

Capital \$10,000,000 00  
Surplus and Profits, \$2,188,596 38

JOHN G. LONSDALE, Prest. J. A. LEWIS, V.-P. & Cash.

Report of Condition at Close of Business May 1 1916.

RESOURCES.	
Cash and Exchange	\$25,519,579 44
United States bonds	8,659,000 00
Bonds, Stocks, &c.	2,281,579 58
Securities bought with agreement to re-sell	67,686 77
Concrete Inv. Co. Stock	1 00
Bank Building	2,962,500 00
Safe Deposit Vaults	125,000 00
Federal Reserve Bank Stock	360,000 00
Other Real Estate	116,501 00
Loans and Discounts	29,625,212 24
	\$69,717,060 00
LIABILITIES.	
Capital	\$10,000,000 00
Surplus and Profits	2,188,596 38
Circulation	8,408,997 50
Reserved for Taxes	25,000 00
Deposits	49,094,466 12
	\$69,717,060 00

# MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition May 1 1916.

RESOURCES.	
Bills discounted	\$17,034,207 25
Demand loans	4,708,407 79
Overdrafts	\$21,739,615 04
U. S. Bonds and Securities to secure circulation	2,819 46
Redemption Fund	7,800,000 00
Other bonds and stocks	40,000 00
Real estate, furniture and fixtures, &c.	3,468,127 19
Cash	328,692 17
With other banks	\$7,721,805 32
With Federal Reserve Bank	2,385,836 98
In vaults	4,816,345 30
	14,923,987 60
	\$41,300,241 46
LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus and undivided profits	2,726,098 43
Reserved for taxes	20,000 00
Circulation	788,400 00
Deposits	35,767,743 03
	\$41,300,241 46

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.  
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EPHRAIM CATLIN, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier  
WILLIAM H. HETTEL, Asst. Cashier

# The Northwestern National Bank

MINNEAPOLIS, MINNESOTA

Statement at close of business May 1, 1916

RESOURCES		LIABILITIES	
Loans and Discounts	\$33,643,966 71	Capital	\$4,000,000 00
U. S. and Other Bonds	2,590,593 98	Surplus	2,000,000 00
Stock in Federal Reserve Bank of Minneapolis	180,000 00	Undivided Profits	877,728 93
Banking House	575,000 00	Circulation	290,000 00
Overdrafts	4,484 05	Deposits	46,164,200 99
Cash and Due from Banks	16,337,885 18		
	\$53,331,929 92		\$53,331,929 92

## OFFICERS

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ALEXANDER V. OSTROM, Vice-President  
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HUNTINGTON P. NEWCOMB, Asst. Cashier  
WILL M. KOON, Asst. Cashier  
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COMBINED RESOURCES - - - - \$58,000,000

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JOHN O. ARMSTRONG, Assistant Secretary  
F. O. BIRNEY, Assistant Secretary  
H. L. SCHMITZ, Manager Real Estate Loan Dept.  
C. H. FOX, Asst. Mgr. Bond Dept.  
JESS B. HAWLEY, Asst. Mgr. Bond Dept.  
LEROY E. WILSON, Auditor



# Minneapolis FIRST AND SECURITY NATIONAL BANK

Statement of Condition May 1 1916

ASSETS.	
Loans and Discounts	\$43,623,880 32
Overdrafts	26,997 79
United States Bonds	1,750,000 00
Other Bonds and Securities	3,049,067 40
Bank Building and other Real Estate	950,000 00
Customers' Liability Letters of Credit and Acceptances	1,361,391 96
Cash on hand and due from Banks	23,651,448 31
	\$74,412,785 78
LIABILITIES.	
Capital Stock	\$5,000,000 00
Surplus and Undivided Profits	4,850,230 89
Reserved for Taxes	99,114 24
Reserved for Unearned Interest	285,000 00
Circulation	1,450,000 00
U. S. Bonds Borrowed	320,000 00
Letters of Credit and Acceptances	1,361,391 96
Deposits	61,047,048 69
	\$74,412,785 78



# Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business May 1 1916

## RESOURCES—

Loans and Discounts.....	\$18,466,611 61
U. S. Bonds to secure circulation at par.....	2,800,000 00
Other U. S. Bonds at par.....	100,000 00
Other Bonds.....	4,255,137 56
Other Assets.....	400,000 00
Customers' Liability on Letters of Credit.....	2,664,379 71
Cash and Sight Exchange.....	19,708,027 18
	\$48,394,156 06

## LIABILITIES—

Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,022,290 63
Circulation.....	2,673,850 00
Letters of Credit, Domestic and Foreign.....	2,664,379 71
Deposits.....	37,033,635 72
	\$48,394,156 06

HERBERT FLEISHHACKER, Pres.	WM. H. HIGH, Asst. Cashier
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C. R. PARKER, Asst. Cashier	A. L. LANGERMAN, Secretary

# THE FIRST NATIONAL BANK

of San Francisco Cal.

United States Depository.

Organized 1870.

Capital	-	-	\$3,000,000
Surplus	-	-	1,500,000

## OFFICERS.

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J. K. MOFFITT, Vice-Pres. and Cashier.	
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Accounts Invited from Banks, Corporations  
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JOSEPH G. HOOPER, Manager

CAPITAL. \$1,500,000 00

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bankers. Its extensive clientele, developed during  
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vice, is splendid endorsement of the agreeable and  
satisfactory relations maintained with correspondents.

Capital and Surplus, \$20,000,000

James B. Forgan  
Chairman of the Board

F. O. Wetmore  
President

# THE Citizens National Bank

OF LOS ANGELES, CAL.

Statement of Condition May 1 1916

## RESOURCES—

Loans and Discounts.....	\$8,715,360 33
United States Bonds at Par.....	1,001,000 00
Federal Reserve Bank Stock.....	60,000 00
Municipal and Other Bonds.....	699,800 00
Stock in Commercial Fireproof Building Co. (Bank Building).....	302,100 00
Other Real Estate Owned.....	27,205 26
Customers' Liability on Letters of Credit.....	32,629 40
Furniture and Fixtures.....	196,500 00
Five Per Cent Fund.....	50,000 00
Cash and Due from Banks.....	5,397,989 44
	\$16,482,584 43

## LIABILITIES—

Capital Stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits Less Expenses and Taxes Paid.....	201,191 27
Reserved for Taxes.....	11,375 65
Reserved for Interest.....	18,997 36
Circulation.....	989,897 50
Letters of Credit.....	35,806 38
Deposits.....	13,225,316 27
	\$16,482,584 43

A. J. WALTERS, President	M. J. MONNETTE, Vice-President
J. ROSS CLARK, Vice-President	WM. W. WOODS, Vice-President
E. T. PETTIGREW, Cashier	GEO. E. F. DUFFET, Asst. Cashier
GEO. BUGBEE, Asst. Cashier.	H. D. IVEY, Asst. Cashier.

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collections on all California points

# Los Angeles, Cal. FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
AND SOUTH OF SAN FRANCISCO

Report of Condition at Close of Business May 1 1916

## RESOURCES.

Loans and Discounts.....	\$18,424,842 69
Bonds, Securities, &c.....	1,772,861 25
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	175,000 00
Real Estate owned.....	29,940 29
Other assets.....	953 16
Cash and sight exchange.....	7,657,946 38
	\$29,311,543 77

## LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,539,112 31
Circulation.....	887,897 50
Reserved for taxes.....	38,464 34
Other liabilities.....	235 90
Deposits.....	24,345,833 72
	\$29,311,543 77

J. M. ELLIOTT, Chairman Board of Directors	
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# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 102.

NEW YORK, JUNE 3 1916.

NO. 2658.

### BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

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Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at 60 cents each; (which includes postage). File covers for Supplements can be had at same price.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. O.

WILLIAM B. DANA COMPANY, Publishers.

Front, Pine and Depeyster Streets.

New York.

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### REVIEW OF MAY.

The situation changed greatly for the better during May—particularly in the removal of the tense anxiety with respect to the outcome of the submarine controversy between this country and Germany. The reply of the German Government to the communication of our Government with reference to the attack on the Sussex was delivered to U. S. Ambassador Gerard at Berlin on May 4 and a translation of it as received by wireless at Sayville from Berlin was made public in news bulletins soon after the opening of business on Friday, May 5. As the communication was given out piecemeal, just as received, and the tone was unaccommodating, it could not readily be determined whether Germany had acceded to the American demands or had concluded to reject them and thereby put the United States under the necessity of breaking off diplomatic intercourse with the German Government, which, as announced by President Wilson and Secretary Lansing, was to be the result of non-compliance. It will be recalled that our Government had notified the German authorities that "unless the Imperial German Government should now immediately declare and effect an abandonment of its present methods of warfare against passenger and freight-carrying vessels, this Government can have no choice but to sever diplomatic relations with the Government of the German Empire altogether." As the Administration at Washington had deliberately taken this stand, the President having gone so far as to announce his action in that respect in a special address to Congress read by him in person, it will readily be seen how much hinged upon the character of the German reply.

In many respects the German note bore the same characteristics as previous communications from that quarter. The old arguments and the old professions were repeated, and there was a reiteration of the complaint that the United States was less insistent with Great Britain than with Germany concerning the violation of this country's rights. To make matters worse, the tone was rasping and provoking, and gave the impression of being actually defiant. The truth is the language used was so generally in bad form as to engender a feeling of deep resentment on the part of Americans, and it was necessary to read and re-read the note in order to determine whether Germany had yielded to the requirements of the United States. In the end it appeared that hidden in a maze of words and among a mass of irrelevant statements and facts there were



declarations that amounted to a substantial compliance with the American demands. In short, Germany conceded the point which the United States insisted on establishing, but did so in a petulant way and with poor grace—possibly in order to placate German sentiment at home.

As the note was studied more and more it gradually became apparent that Germany had in reality formulated a communication which embodied complete acceptance of the doctrine for which the United States has been contending, though there was a manifest attempt to make its own observance of the rules of international law contingent upon forcing the Entente Powers to abandon their deviation from established rules. As to the *Sussex* itself it was announced that the German Government had handed over to the proper naval authorities for early investigation the evidence as communicated by the United States and the note even went so far as to say that "judging by the results that the investigation has hitherto yielded the German Government is alive to the possibility that the ship mentioned in the (its) note of April 10 as having been torpedoed by a German submarine is actually identical with the *Sussex*." It went on to add that "should it turn out that the commander was wrong in assuming the vessel to be a man-of-war the German Government will not fail to draw the consequence resulting therefrom."

It was declared that the German Government, conscious of Germany's strength, had twice within the previous few months announced before the world its readiness to make peace on a basis safeguarding Germany's vital interests, thus indicating that it was not Germany's fault if peace was still withheld from the nations of Europe.

The German Government was prepared to do its utmost to confine operations of the war for the rest of its duration to the fighting forces of the belligerents. Then came the important part of the note, namely that a new order had been issued to German commanders as follows:

"The German Government, guided by this idea, notifies the Government of the United States that German naval forces have received the following order: 'In accordance with the general principles of visit and search and the destruction of merchant vessels recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance.'"

To this, however, the German Government saw fit to add:

"But neutrals cannot expect that Germany, forced to fight for existence, shall for the sake of neutral interests, restrict the use of an effective weapon if the enemy is permitted to continue to apply at will methods of warfare violating the rules of international law. Such a demand would be incompatible with the character of neutrality and the German Government is convinced that the Government of the United States does not think of making such a demand, knowing that the Government of the United States repeatedly declares that it is determined to restore the principle of freedom of the seas, from whatever quarter it has been violated.

"Accordingly, the German Government is confident that in consequence of the new orders issued to the naval forces, the Government of the United States will also now consider all impediments removed which may have been in the way of mutual co-operation toward restoration of the freedom of the seas during the war, as suggested in the note of July 23 1915, and it does not doubt that the Government of the United States will now demand and insist that the British Government shall forthwith observe the rules of international law universally

recognized before the war, as are laid down in the notes presented by the Government of the United States to the British Government Dec. 28 1914, and Nov. 4 1915."

Finally, and to inject further doubt, it was declared that "Should steps taken by the Government of the United States not attain the object it desires, to have the laws of humanity followed by all belligerent nations, the German Government would then be facing a new situation in which it must reserve to itself complete liberty of decision."

After due deliberation, the President reached the conclusion that the German reply must be accepted as meeting American requirements, but that it must be made plain to the German authorities that the United States would not admit any qualifications such as the German Government was apparently seeking to impose. Accordingly, an acknowledgment of the German note was cabled May 8th to Ambassador Gerard by Secretary Lansing for delivery to the Berlin Foreign Office. In this the United States took occasion to make it plain that German conduct as regards submarine warfare could not in any way be made contingent upon the course of any negotiations between the United States and any other country, or the action of such country. The communication of Secretary Lansing was brief. He said it was especially noted, as indicating the purpose of the Imperial Government as to the future, that it "is prepared to do its utmost to confine the operation of the war for the rest of its duration to the fighting forces of the belligerents" and that it was determined to impose upon all its commanders at sea the limitations of the recognized rules of international law upon which the Government of the United States has insisted. The Secretary said that throughout the months which had elapsed since the Imperial Government had announced, on Feb. 4 1915, its submarine policy, "now happily abandoned," the Government of the United States had been constantly guided and restrained by motives of friendship in its patient efforts to bring to an amicable settlement the critical questions arising from that policy. Accepting the Imperial Government's declaration of its abandonment of the policy which had so seriously menaced the good relations between the two countries, the Government of the United States would rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government such as would remove the principal danger to an interruption of the good relations existing between the United States and Germany. To this Mr. Lansing added the following:

"The Government of the United States feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way contingent upon the course or result of diplomatic negotiations between the Government of the United States and any other belligerent Governments, notwithstanding the fact that certain passages in the Imperial Government's note of the 4th instant might appear to be susceptible of that construction. In order, however, to avoid any possible misunderstanding, the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should in any way or in the slightest degree be made contingent upon the conduct of any other Government affecting the rights of neutrals and non-combatants. Responsibility in such matters is single, not joint; absolute, not relative."

Simultaneously, evidence of German good faith appeared in unqualified admission by Germany that the attack on the *Sussex*, in the light of the evidence furnished by our Government, must be regarded as the work of a German submarine. The admission



was contained in a note received from the German Minister of Foreign Affairs, Herr von Jagow, under date of May 8. In its note the German Government, in acknowledging responsibility, expressed regret at the incident, declared its readiness to pay an adequate indemnity to the injured American citizens, and stated that the commander of the submarine has been "appropriately punished." The essential parts of the note are contained in the following paragraphs.

"On the basis of the American material the German Government cannot withhold its conviction that the ship torpedoed by the German submarine is in fact identical with the *Sussex*, for in accordance with this material the place, the time and the effect of the explosion by which the *Sussex* was damaged agree in the essential details with the statements of the German commander, so that there can no longer be any question of the possibility of two independent occurrences. An additional reason is constituted by the fact that officers of the American navy found fragments of an explosive in the hold of the *Sussex* which are described by them upon firm grounds as parts of a German torpedo.

"In view of these circumstances the German Government frankly admits that the assurance given to the American Government, in accordance with which passenger vessels were not to be attacked without warning, has not been adhered to in the present case. As was intimated by the undersigned in the note of the 4th instant, the German Government does not hesitate to draw from this resultant consequences. It, therefore, expresses to the American Government its sincere regret regarding the deplorable incident, and declares its readiness to pay an adequate indemnity to the injured American citizens. It also disapproved of the conduct of the commander, who has been appropriately punished."

The military developments in the different theatres of the war were rather important during May. They included the inauguration of an offensive movement of the Austrians against the Italians, which was attended by a considerable measure of success, also new and even fiercer drives by the Germans before Verdun, which were also marked with some degree of success, and further progress by the Russians in that portion of their campaign which seemed to have for its object the reaching of Bagdad. With reference to this latter, London, on May 21, received the first official news of operations on the Tigris River since the fall of Kut-el-Amara. It was sent by Lieutenant-General Sir Percy Lake, Commander of the British forces in Mesopotamia. While it showed that the Turks were still holding the Sannayyat position on the left bank of the Tigris, where the check received by the British had rendered it impossible to relieve General Townshend, it also brought the surprising intelligence that a body of Russian cavalry, after an adventurous ride, had succeeded in joining General Gorrings's forces in the south bank of the Tigris. The official communication issued by the War Office in London stated that General Lake reported that on May 19 the enemy had vacated the Bethaiaessa advanced position on the right bank of the Tigris, that General Gorrings following up the enemy had attacked and carried the Dujailah redoubt, but that the enemy was still holding the Sannayyat position on the left bank of the river, and then made mention of the fact that a force of Russian cavalry had joined General Gorrings. There was much speculation as to whence had come the Russian troops that had made the "bold and adventurous ride" mentioned by General Lake. The general opinion seemed to be that they must have come from Kermanshah and it was stated that in that case the feat would have to be regarded as a brilliant one, since the route of some 150 miles led "through swamps, over mountains void of tracks, or with roads of the most primitive character." This supposition was confirmed in an official report

issued at Petrograd May 25 on the operations in the Caucasus and which stated that "Russian troops operating in the region of Kermanshah and Kasrishirin have effected a junction with the British forces on the Tigris below Kut-el-Amara. On May 22nd our Cossacks reached the quarters of the British commanding general."

The operations in the Verdun region were of the bloodiest and deadliest description. Offensives prosecuted with the greatest determination by the Germans were met with counter offensives by the French and British and each in turn gained some advantage, with the result of bringing many conflicting reports and statements out of which it was difficult to get very definite ideas as to what was actually happening. At the end of the month, however, accounts seemed to show that the net result indicated some advantage for the Germans, who had brought large forces from other fronts in order to press the campaign before Verdun. The Germans in their daily bulletins reported larger or smaller successes most of the time, and in their bulletin on Sunday, May 21, announced that more than 1,300 French, including 31 officers, 21 machine guns and 13 cannon had been captured in a new German assault on the Verdun front in the region of Dead Man's Hill. (Le Mort Homme.) On May 22 and May 23 the tide of battle appeared to move in favor of the French, who, according to their War Office report, penetrated a section of Fort Douaumont, northeast of Verdun, which had been stormed and captured by the Germans on Feb. 25, four days after the commencement of the assault on Verdun and from which all attempts to drive them out had proved futile. On May 24 the accounts spoke of the retaking of Fort Douaumont by the Germans. As a matter of fact, however, the Germans denied that they had ever been driven out of the fort and the French reports must have had reference to some temporary gains in that vicinity. The village of Cumieres seems to have changed hands several times, but finally remained in possession of the Germans. It was pointed out that the effect of this was to establish direct communication between the German positions east and west of the Meuse, making impossible the flanking fire which previously had menaced the German line. On May 30 the Crown Prince's army was reported to have won a "new" victory northwest of Verdun, storming the whole French front between Dead Man's Hill and the village of Cumieres, taking 1,348 prisoners. The Berlin War Office report May 31 stated German troops had been successful in clearing the southern environs of Cumieres village of the French who had been holding on there, taking nearly 100 prisoners. The capture of a naval gun and 18 machine guns on May 29 during fighting in Caurettes Wood was also announced. All through the month both sides reported taking small batches of enemy prisoners and some guns. At the very close of the month Berlin reported that southeast of Dead Man's Hill the French had obtained a foot hold in German first line trenches over the extent of 400 meters, "otherwise their repeated assaults were repulsed with heaviest losses."

In the campaign against the Italians the Austrians, after having bided their time for a year, proceeded with much celerity and made great progress. Berlin dispatches May 31 (by wireless to Sayville) stated that Austro-Hungarian troops operating on May 30 to the west of Arsiero, in the Trentino district, had forced a passage across the Posina River and taken the heights on the southern bank and the fortified works of Punta Cordin. This success was followed, according to the official announcement issued May 31 from Austro-Hungarian headquarters, by a further important advance in the region of Asiago and Arsiero. Austro-Hungarian troops under the command of Crown Prince Charles Francis had driven the Italians in the district northeast of Asiago from Gallio and stormed positions on the



heights to the northward. Monte Baldo and Monte Fiara were in their hands. West of Asiago the Austrian front to the south of the Assa Valley had been consolidated as far as the captured works at Punta Cordin. The troops which crossed the Posina captured Monte Priafora. Renewed and desperate efforts of the Italians to capture Austrian positions south of Bettile had resulted in failure. It was, furthermore, stated that during the fortnight since the beginning of the offensive the Austrians had captured 30,388 Italians, among whom were 694 officers, and had taken 298 cannon.

Field Marshal Archduke Frederick, Commander-in-Chief of the Austro-Hungarian armies, issued on the anniversary of Italy's declaration of war against Austria-Hungary, an order of the day in which he stated that for a whole year Austro-Hungary had to await patiently the hour of attack, and retaliation. At last this hour had come. "Make your country free from invaders and create on the southwest the frontier which the monarchy requires for future security."

The net result of the Austrian operations seems to have been that in the course of a few days the Austro-Hungarians regained a large part of the terrain which they had given up at the beginning of the war and in addition crossed the enemy's frontier at several points.

Another development of the month was news of the invasion of Macedonia by the Bulgarians. On May 26 the Bulgarians, in five regiments, occupied Fort Rupel, on the Struma, the most exposed outwork of Greece, north of Demir-Hissar, and then forts Spatovo, Kanivo and Dragotin, flanking it on the west, south and east. Kanivo and Dragotin, it is stated, are new forts constructed in 1913-14. The Greek garrisons retired. The Bulgarian force employed was estimated at 25,000 men and the operation, it was understood, was for the purpose of being prepared for possible attack by troops of the Entente Powers proceeding from Saloniki. Fort Rupel is about six miles inside Greek territory and commands the defile leading from Bulgaria to Demir-Hissar.

The British Parliament passed a military service bill which King George signed May 25 and which provides for the enrollment of every able-bodied man between the ages of 18 and 41. On giving royal sanction to the measure, the King issued a message to the nation in which he expressed to his people "recognition and appreciation of the splendid patriotism and self sacrifice they displayed in raising by voluntary enlistment since the commencement of the war no less than 5,041,000 men—an effort far surpassing that of any other nation in similar circumstances recorded in history and one which will be a lasting source of pride to future generations."

The Act exempted Ireland from its provisions. The situation in Ireland, however, changed greatly for the better. The Irish revolt broke down completely at the close of the preceding month. An official statement issued on Sunday, April 30, by the British Official Press Bureau, stated that the rebels were then surrendering freely, and that the backbone of the rebellion had been broken. On Monday, May 1, announcement came that the British troops and the Royal Irish Constabulary had brought about the surrender of all the rebel forces in Dublin and that the people in the Irish capital for the first time in a week were able to move freely about the city unendangered by bullets of rebel snipers. In the country districts, also, the rebels undertook to lay down their arms. Short shrift was made of the rebel leaders. Practically all who had been especially prominent in the movement were tried by court-martial and executed. This aroused considerable indignation, even among some of the English, it being argued that the uprising having been suppressed it would have been good policy to have pursued a more lenient course, thus placating Irish

sentiment. The resignation of Augustine Birrell, Chief Secretary for Ireland, was announced by Premier Asquith May 3. A motion had some time before been made in the House of Commons demanding the resignation. Mr. Birrell, in resigning, stated that although he acknowledged his error in underestimating the importance of the Sinn Fein movement, it had not proceeded from any lack of thought, consideration or anxiety on his part. Sir Matthew Nathan, Under Secretary for Ireland, resigned his post simultaneously with Mr. Birrell. Later Baron Wimborne, Lord Lieutenant for Ireland, likewise resigned and a commission was appointed, headed by Lord Hardinge to investigate the causes of the Irish uprising. The British Premier, Mr. Asquith, left London for Ireland May 11 with the view to investigating the Irish situation on the spot. Sir Roger Casement, who had been engaged in a plot to land arms from a German ship as the initial step in the uprising and was caught in the act, was held on May 17 on the charge of high treason, after examination in the Bow Street Police Court in London. On May 25 he was indicted for high treason after a brief consideration of the evidence submitted in the preliminary hearing. On May 17 Premier Asquith was sworn in as a member of the Irish Privy Council, thus becoming a member of the Irish executive body. Mr. Asquith, after his return from Ireland, announced in the House of Commons on May 25 that David Lloyd George, Minister of Munitions, had, at the request of the British Cabinet, undertaken to mediate between the opposing parties in Ireland. Mr. Asquith appealed to all sections of the House to refrain from discussing the Irish question while Lloyd George was conducting negotiations. His trip to Ireland, the Premier stated, had impressed him with the complete breakdown of the Irish governmental machinery. He stated that he was convinced, after talking with the leaders, that the time had come for a settlement of the Irish problem by combined efforts of both sides. It developed at the hearing of the Royal Commission that the British authorities had advance knowledge of the contemplated uprising and also that Mr. Birrell, the Chief Secretary for Ireland, had two months previously sought to have more troops sent to Ireland. Mr. Birrell in his testimony stated that as far back as March 20 and March 27 he had had conferences with General French and Lord Kitchener and had endeavored to impress upon them that "the people of Dublin should have evidence that England still had soldiers and that if soldiers with bayonets and bands could be got to parade the streets of Dublin it would have a great effect on the Sinn Feiners." In reply he was told in effect that the War Office was very busy training men and that troops could not be spared to be transferred to Ireland.

An important financial event of the month was the action of the British Parliament in adopting a resolution introduced by Reginald McKenna, Chancellor of the Exchequer, the purpose of which is to compel the sale to the Government under the mobilization plan of American securities hitherto withheld by their owners. The measure imposes an added tax of two shillings in the pound (10%) upon all incomes derived from securities that the British Treasury has announced its willingness to purchase. Securities deposited with the British Treasury will not be subject to the additional tax. The tax is to go into effect on July 1 for one year. Earlier in the month the British Treasury had by means of advertisements in the English papers, urged holders of dollar securities who had not already done so to deposit such securities for the purpose of aiding in support of the sterling exchanges. The imposition of a discriminative tax conveys the impression that responses to this appeal have not been as liberal as the officials could have wished and therefore it is found necessary to employ coercive measures. It



was also announced that the Government would, early in June, inaugurate a plan for the issuance of three-year Exchequer bonds which would be easily transferable. These bonds are expected to attract much of the money which is being paid out for dollar securities.

A call to French holders of securities of neutral nations, payable to bearer, to loan them to the Government for use in guaranteeing exchange operations, was also issued by the French Minister of Finance, M. Ribot, on May 4. The loans are to be made for the period of one year, the holders reserving the right to negotiate the securities as if they were in their own possession. It is the belief among bankers that this movement is part of the plan for the establishment of a new French credit in this country. M. Ribot made known on the 1st inst. his intention to appeal to holders of securities issued by neutral countries, particularly Switzerland, Holland, Norway, Sweden, Denmark, Argentina, Brazil and Uruguay, asking them to deposit such securities with the Treasury as a means of equalizing the exchange rate with the United States. It is understood to be the purpose of the Government to negotiate these securities abroad instead of shipping gold.

In our local money market ease still continued the dominant feature, notwithstanding that surplus reserves of the Clearing House banks underwent further large shrinkage.

#### RATES FOR MONEY IN NEW YORK, WEEKLY.

Week Ending—	May 5.	May 12.	May 19.	May 26.
Call Loans—				
Stock Exchange—Range for week—	2-2½	1½-2½	1½-2½	1½-3
—Week's average—	2½	2½	1½	2½
Time Loans—				
Sixty days—	2½-3	2½-2½	2½-3	2½-3
Ninety days—	2½-3	2½-3	2½-3	2½-3
Four months—	3-3½	3-3½	3-3½	3-3½
Five months—	3-3½	3-3½	3-3½	3-3½
Six months—	3-3½	3-3½	3-3½	3-3½
Commercial Paper—				
Double names—Choice 60 to 90 days—	3-3½	3-3½	3-3½	3-3½
Single names—Prime 4 to 6 months—	3-3½	3-3½	3-3½	3-3½
—Good 4 to 6 months—	3½	3½	3½	3½

On the Stock Exchange a substantial improvement in values was recorded during May. The statement applies both to the railroad list and the industrial properties. At the beginning of the month, however, the tendency was downward. The improvement really dated from the time of the receipt of the German reply to the American communication of the previous month regarding the submarine attack on the Sussex. The reply was made public Friday morning, May 5. During the first four days of the month, while the market was awaiting the German answer, prices drifted practically without interruption to a lower level. The German reply did not appear in the morning papers of the 5th, but a translation of it as received by wireless from Berlin was coming over the ticker when the Stock Exchange opened for business at 10 o'clock. The early part of it was couched in anything but conciliatory language, and accordingly, prices opened at a decline of several points from the close the previous afternoon, in the case of the leading active stocks, the railroad list, however, suffering less than the industrial shares. As further portions of the German note were recorded on the ticker it became evident that Germany, after all, was acceding to the American demands, but was doing it with poor grace. Recoveries then ensued even more marked than the initial declines had been. Other circumstances tended still further to stimulate improvement. For instance, the announcement was received on the 1st day of the month that operators and miners in the anthracite coal regions had reached an agreement as respects the wage controversy, while returns of railway earnings continued to be of a decidedly assuring character. With danger of a rupture of relations with Germany removed, buying of railroad shares now began in a very confident manner, leading to sharp advances throughout the railroad list. In some of the railroad specialties the rise reached large proportions. Thus, Reading common jumped from 85 May 5 to 110¾ May 23. As the Reading shares are half shares with a par value of 50, this meant that

on a percentage basis the shares had sold up to 221½. The industrial shares also again showed sharp and wide fluctuations, but here the advances were not so well maintained. The latter part of the month, the market relapsed into extreme dullness, and with some evidence of liquidation to realize profits, some recession in prices occurred. Reading com. closed May 31 at \$101½ per \$50 shares.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1916.	1915.	1914.	1913.
Stock sales—				
Number of shares—	16,427,576	12,581,040	4,757,405	5,463,561
Par value—	\$1,421,290,750	\$1,037,762,960	\$398,348,240	\$486,456,000
Bond sales (par value)—				
R.R. & misc. bonds—	\$74,472,500	\$62,781,700	\$41,297,000	\$37,534,500
Government bonds—	23,500	51,500	28,500	49,000
State bonds—	24,075,000	1,451,000	3,068,500	4,595,000
Total bond sales—	\$98,569,000	\$64,284,200	\$44,394,000	\$42,178,500
Jan. 1 to May 31—				
Stock sales—				
Number of shares—	72,231,817	50,925,937	34,066,903	36,669,124
Par value—	\$6,324,731,945	\$4,334,238,295	\$2,977,963,689	\$3,291,615,550
Bond sales (par value)—				
R.R. & misc. bonds—	\$351,992,500	\$329,725,700	\$292,159,500	\$228,899,000
Government bonds—	549,950	475,500	887,500	392,000
State bonds—	110,425,500	8,608,500	26,998,500	11,506,000
Total bond sales—	\$462,970,950	\$338,809,700	\$319,945,500	\$240,797,000

In the foreign exchange market the distinctive feature was a tendency of sterling exchange rates to ease off, indicating that the British Treasury no longer had the absolute control of the course of exchange which it had previously enjoyed. The receipt of several large consignments of gold from Ottawa, Canada, was also evidence of a turn in affairs. In these circumstances it is not surprising that the British Government should have resorted to special measures, as noted above, for obtaining additional deposits of British-owned American securities under the mobilization scheme. Rates for British bankers' sight bills fell off from 4 76 3-16@ 4 76 1/4 May 1 to 4 75 9-16@ 4 75 11-16 May 9, but closed May 31 slightly better at 4 75 11-16@ 4 75 3/4. It will be recalled that the Chancellor of the British Exchequer some time ago named 4 76 as the rate at about which it was designed to maintain exchange. French exchange, on the other hand, developed considerable strength and this was taken as reflecting new French credit arrangements of some kind here. French checks were quoted at only 5 91 3/4 francs to the dollar May 31, against 5 94 3/4 May 8. Reichmarks were also stronger. Exchanges on the neutral countries, and particularly on the Scandinavian countries, namely Denmark, Sweden and Norway, showed a weakening tendency at times.

#### RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Bankers' Bills	Cable	Sight	Commercial Bills	Documents	See-Do's
Day	Day	Day	Day	Day	Day
1	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
2	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
3	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
4	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
5	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
6	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
7	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
8	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
9	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
10	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
11	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
12	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
13	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
14	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
15	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
16	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
17	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
18	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
19	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
20	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
21	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
22	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
23	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
24	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
25	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
26	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
27	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
28	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
29	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
30	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
31	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
SUNDAY	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4
HOLIDAY	4 73 1/4	4 76 1/4	4 76 1/4	4 76 1/4	4 76 1/4



RATES OF EXCHANGE ON CONTINENTAL CENTRES.																		
May	Paris Francs			Berlin Reichsmarks		Swiss Francs		Amsterdam Gulders			Italian Lire	Greek Dra'mas	Denm. Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Checks		Com'l Sight	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Commercial Sight 60 Days	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Checks
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	5 03	5 02½	5 03½	76½	76½	5 18½	5 17½	41½	42	41½	41½	5 17½	30 10	30 30	30 25	13 25	30 80	19 70
2	5 03½	5 03½	5 04½	76½	76½	5 18½	5 18	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 18	30 90	19 75
3	5 04	5 03½	5 04½	76½	76½	5 19	5 18	41½	41½	41½	41½	5 17½	30 10	30 30	30 25	13 16	30 90	19 80
4	5 04½	5 03½	5 05	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 15	30 35	30 30	13 20	31 00	19 80
5	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
6	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
7	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
8	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
9	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
10	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
11	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
12	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
13	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
14	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
15	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
16	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
17	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
18	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
19	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
20	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
21	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
22	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
23	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
24	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
25	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
26	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
27	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
28	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
29	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
30	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
31	5 04½	5 03½	5 05½	76½	76½	5 19½	5 18½	41½	41½	41½	41½	5 17½	30 20	30 40	30 35	13 30	31 00	19 80

\*And three days sight.

## CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

## AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915.	Mar. 17 1916.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 13,895,039	\$ 14,774,859	\$ 18,663,182	\$ 20,667,490	\$ 20,780,465	\$ 30,983,695	\$ 33,825,687
Bankers f	23,861,606	20,240,194	46,602,542	62,013,877	137,493,148 21,093,164	129,848,542	142,530,404	269,330,479	257,731,151
Mercantile f	35,119,131	23,277,232	56,109,550	48,382,224					
Manhattan f	10,975,957	9,327,741	26,904,439	19,051,288					
Broadway b	3,932,749	2,340,822	4,281,437	4,607,336					
Flatbush b	3,104,410	2,541,372	4,017,215	3,875,130					
Savoy b	1,569,287	909,024	1,836,544	1,762,388					
Carnegie b	7,923,242	6,528,511	12,665,754	8,355,940					
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	153,578,385
Columbiad	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	64,089,632	62,248,505	88,054,662	88,946,627
Knickerbocker d	62,114,992		35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,308,387
Commonw h (defunct).	516	476	476	564	484	458	(k)	(k)	(k)
Empire h	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047	22,359,030	21,554,900	31,577,378	36,722,148
Guardian h	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174				
Windsor h	11,162,536	7,773,031	8,866,152	8,844,238	6,474,766				
Equitable a	17,381,123	9,715,776	249,930,289	235,044,790	240,348,700	266,870,535	275,477,703	336,564,688	345,788,872
Bowling Green a	16,233,629	11,209,036							
Madison a	8,101,350	5,623,758	7,453,215	26,540,091	25,563,427				
Trust Co. of Amer. a	64,124,995	20,705,636	29,074,839	26,881,367	132,631,254	112,181,300	115,273,384	159,347,478	154,374,310
Farmers' Loan & Trust	81,702,513	58,497,300	116,793,639	116,368,590	132,631,254	7,641,801	7,892,793	10,918,049	11,077,511
Fidelity	3,028,403	3,016,264	6,602,632	7,008,343	6,910,334	8,361,843	7,709,128	8,494,587	8,717,246
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910				
Guaranty c	41,996,504	28,161,527	77,832,184	124,815,857	156,022,851	149,456,212	213,261,373	240,912,328	240,912,328
Fifth Avenue c	17,532,796	10,413,911	17,636,478						
Morton t	40,510,828	22,166,365	33,863,400						
Standard c	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046	3,556,973	2,809,856	4,729,316	5,342,882
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	12,075,457	11,235,255	18,746,348	19,109,020
Lawyers' Title & T m	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	19,109,020
Home m	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	14,926,923
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	62,081,641
Mutual Alliance i	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351	10,918,049	11,077,511
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065		
New York	33,517,360	27,862,835	51,486,400	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	71,416,590
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,806	28,900,222	26,921,794	26,908,952	34,556,266	31,908,748
Transatlantic g						2,617,687	3,006,188	4,444,386	4,295,549
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	80,480,066
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	70,978,050
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	65,373,502
Washington f	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666			
Total \$	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	1,861,216,035



## TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Mar. 17 1916.
Capital.....	\$ 60,636,600	\$ 58,251,560	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 67,300,000	\$ 75,550,000
Surplus and profits, market value.....	167,982,441	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	171,737,390
Surplus and profits, book value.....								
Unpd. divs., res. for tax, int., &c.	35,126,258	26,074,330	37,683,778	2,897,534	1,584,210	1,816,823		
Prfd. Deposits—Due State sav. banks.....	296,135	200,155	468,567	40,624,293	40,096,524	47,063,186	51,262,328	66,571,183
Due State sav. & loan associations.....				623,640	352,767	397,685	208,195	335,332
Trust deposits not payable within 30 days.....			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.....	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	92,491,485
Deposits by the State of N. Y.....							4,247,182	6,868,598
Deposits by the Supt. of Banks of State of New York.....							1,543,258	1,204,295
Other deposits preferred because of pledge of part of trust co. assets.....	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	5,609,442
Deposits preferred because secured by unmatured bonds of the State.....			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	5,391,350
Deposits otherwise preferred.....	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred).....	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.).....	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,576,020,910
Time deposits not payable within 30 days, represented by cts. (not pf.).....			105,681,485					
Due trust companies.....	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	239,369,953
Due banks and bankers.....	40,738,939	18,976,184						
Total of all deposits.....	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	1,993,862,648
Bills payable or borrowed money.....			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.....	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....							23,344,685	66,545,539
Other liabilities.....	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	34,063,976	32,493,196
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673
RESOURCES.								
Bonds and mortgages.....	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647	69,742,802	68,996,582	59,152,743
Mortgages owned.....								
Loans secured by bond and mortgage, deed or other real estate collateral.....						10,312,133	9,102,990	8,186,649
Stock and bond investments.....	269,699,998							
Public securities.....		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	138,243,332
Private securities.....		166,358,136	245,695,538	252,467,751	289,489,267	252,139,416	274,134,871	352,635,264
Loaned on collaterals.....	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	869,398,467
Loans not secured by collateral.....		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral.....		41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	278,715,950
Other loans and bills purchased.....	86,770,861							
Overdrafts.....		121,954	95,738	151,067	184,618	142,718	126,338	184,913
Real estate.....	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,032,253
Due from appr. res. depos., less offsets.....	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items.....	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	280,690,079
Specie.....	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	151,836,108
U. S. legal-tenders and bank notes.....	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	10,313,371
Federal Reserve notes.....								715,595
Bills and checks for next day's exchange and other cash items.....	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	40,619,864
Customers' liability on acceptances.....							23,344,685	66,525,609
Investments held as executor, &c.....	2,578,790	751,265						
Other assets.....	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	44,938,476
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,340,188,673

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. \*Including \$917,957 of rediscounts.

## TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Mar. 17 1916.
Capital.....	\$ 68,661,600	\$ 66,276,560	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 78,650,000	\$ 80,400,000	\$ 89,600,000
Surplus and profits, market value.....	176,944,735	151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	185,129,592
Surplus and profits, book value.....								
Unpd. divs., res. for taxes, int., &c.	37,467,239	28,340,454	40,759,951	3,164,976	1,657,514	1,942,583		
Prfd. Deposits—Due State sav. banks.....	414,423	306,316	600,479	43,827,892	43,632,147	50,987,337	56,105,624	73,276,075
Due State sav. & loan associations.....				758,969	530,800	553,473	379,660	572,682
Trust deposits not payable within 30 days.....			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec., admin., guard., receiver, trustee, committee, &c.....	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	97,017,965
Deposits by the State of N. Y.....							9,197,280	15,015,014
Deposits by the Supt. of Banks of State of New York.....							1,997,139	1,548,747
Other deposits pref'd because of pledge of part of trust co. assets.....	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	7,514,368
Deposits pref'd because secured by unmatured bonds of the State.....			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred.....	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	5,681,349
Deposits subject to check (not pref.).....	812,011,853	555,397,056	899,090,713					
Cts. of dep., time&dem'd (not pref.).....	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,784,417,356
Time deposits not payable within 30 days, represented by cts. (not pf.).....			106,493,173					
Due trust companies.....	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	243,437,724
Due banks and bankers.....	42,077,022	20,667,605						
Total of all deposits.....	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,228,481,280
Bills payable or borrowed money.....			1,100,140	1,382,360	70,916	50,000	885,316	81,600
Prfd. liability as executor, &c.....	2,987,034	904,843						
Re-discounts.....							1,022,957	13,674
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....							23,542,185	67,013,262
Other liabilities.....	27,708,303	61,948,915	50,824,063	35,067,726	52,179,544	55,980,217	35,164,912	34,793,403
Add for cents.....	40	42	42	42	42	41	40	40
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751
RESOURCES.								
Bonds and mortgages.....	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526	93,032,052	94,302,392	86,291,203
Mortgages owned.....								
Loans secured by bond and mortgage, deed or other real estate collateral.....						14,443,270	13,860,654	13,725,517
Stock and bond investments.....	326,497,210							
Public securities.....		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	154,972,060
Private securities.....		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	433,945,679
Loaned on collaterals.....	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	919,336,452
Loans not secured by collateral.....		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll. ....		54,051,230	102,402,940	125,914,655	146,525,075	188,956,827	208,217,787	317,405,693
Other loans, including bills purchased.....	108,122,742							
Overdrafts.....	204,270	137,844	108,040	159,415	197,176	157,509	142,360	208,998
Real estate.....	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	42,901,305
Due from approved reserve depositories, less offsets.....	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust co's, banks & bankers not included in preceding item.....	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	308,781,908
Specie.....	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	155,868,071
U. S. legal tenders and bank notes.....	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	14,936,982
Federal reserve notes.....								954,487
Bills and checks for next day's exchange and other cash items.....	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	41,667,068
Investments as executor, &c.....	2,987,034	904,843						
Customers' liability on acceptances.....							23,542,185	66,993,332
Other assets.....	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007	47,123,956
Add for cents.....	40	42	42	42	42	41	40	40
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,605,112,751

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

BONDS		Int. Per- iod.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities																	
U S 2s cons reg.	April 1930	Q - J	-----	99 1/4	-----	99 1/4	100 1/4	99 1/4	100	-----		-----		99 1/4 Jan. 19	99 1/4 Jan. 19		
U S 2s cons coup.	April 1930	Q - J	6,000	99	-----	99 1/4	-----	99 1/4	-----	99 1/4 May 24		100 May 22		99 1/4 May 24	100 May 22		
U S 3s reg 10-20s.	Aug 1918	Q - F	-----	101 1/4	-----	101 1/4	102 1/4	101 1/4	102	-----		-----		101 1/4 April 7	102 1/4 Mar. 1		
U S 3s coup 10-20s.	Aug 1918	Q - F	3,000	-----	-----	101 1/4	-----	101 1/4	Sale	101 1/4 May 31		101 1/4 May 23		101 1/4 May 31	102 1/4 Mar. 31		
U S 4s registered.	1925	Q - F	11,000	110	110 1/4	110 1/4	-----	110 1/4	-----	110 1/4 May 9		110 1/4 May 9		109 1/4 Jan. 10	111 1/4 Mar. 2		
U S 4s coupon.	1925	Q - F	1,000	110	-----	111 1/4	-----	111	-----	112 May 5		112 May 5		110 1/4 Jan. 14	112 1/4 Mar. 21		
Pan Can 10-30-yr 2s.	Aug 1936	Q - F	-----	98	-----	99 1/2	-----	99 1/2	-----	-----		-----		-----	-----		
Panama Canal 3s.	1961	Q - M	1,000	101 1/4	-----	102	-----	102	-----	102 1/4 May 17		102 1/4 May 17		101 1/4 Jan. 4	103 1/4 Mar. 10		
New York City—4 1/4s.		1960	M - S	194,000	101 1/4	Sale	102	Sale	102 1/4	Sale	101 1/4 May 4	102 1/4 May 31	101 Jan. 7	103 Mar. 27			
4 1/4s Corporate stock.	1964	M - S	47,000	100 1/4	101 1/4	102 1/4	Sale	102 1/4	Sale	102 1/4 May 1	102 1/4 May 22	101 Jan. 7	103 April 18				
4 1/4s Corporate stock.	1965	J - D	384,000	106 1/4	Sale	106 1/4	107	108	Sale	106 1/4 May 4	108 1/4 May 31	106 1/4 Jan. 3	108 1/4 May 31				
4 1/4s Corporate stock.	1963	M - S	79,000	105 1/4	Sale	106 1/4	106 1/4	107 1/4	Sale	106 1/4 May 12	107 1/4 May 25	105 1/4 Jan. 3	107 1/4 May 25				
4 1/4s Corporate stock.	1959	M - N	172,000	97 1/4	98 1/4	100	Sale	100 1/4	Sale	99 1/4 May 11	100 1/4 May 24	97 1/4 Jan. 7	100 1/4 April 19				
4 1/4s Corporate stock.	1958	M - N	95,000	98	Sale	99 1/4	Sale	100	100 1/4	99 1/4 May 4	100 1/4 May 25	98 Jan. 3	100 1/4 May 25				
4 1/4s Corporate stock.	1957	M - N	17,000	97 1/4	98 1/4	99 1/4	100	100	-----	99 1/4 May 2	100 1/4 May 29	97 1/4 Mar. 1	100 1/4 May 29				
4 1/4s Corporate stock.	1956	M - N	-----	96 1/4	97 1/4	97	99 1/4	99 1/4	-----	-----	-----	97 1/4 Jan. 14	99 1/4 April 17				
New 4 1/4s.	1957	M - N	98,000	105	106 1/4	106 1/4	107	107 1/4	Sale	106 1/4 May 9	107 1/4 May 25	105 1/4 Jan. 6	107 1/4 Feb. 18				
New 4 1/4s.	1917	M - N	-----	100	101 1/4	100	102	100	102	-----	-----	-----	-----				
4 1/4s Corporate stock.	1957	M - N	104,000	105 1/4	106 1/4	105	107	107 1/4	Sale	106 1/4 May 5	107 1/4 May 31	106 Jan. 4	107 1/4 Feb. 4				
4 1/4s assessment bonds.	1917	M - N	-----	100	101	100 1/4	101 1/4	100 1/4	101 1/4	-----	-----	100 1/4 Mar. 29	100 1/4 Mar. 29				
3 1/2s Corporate stock.	1954	M - N	54,000	87	88	89 1/4	90 1/4	-----	90 1/4	91 1/4 May 12	93 May 18	88 1/4 Jan. 25	93 May 18				
New York State—4s.		1961	M - S	-----	102 1/4	Sale	104 1/4	105 1/4	104 1/4	105	-----	-----	102 1/4 Jan. 3	105 1/4 Feb. 17			
Highway Impt 4 1/4s.	1963	M - S	-----	110 1/4	113	114 1/4	-----	114 1/4	115	-----	-----	112 1/4 Jan. 8	115 Feb. 18				
Highway Impt 4 1/4s.	1965	M - S	2,000	105 1/4	-----	-----	-----	109 1/4	-----	109 1/4 May 20	109 1/4 May 20	107 Mar. 7	109 1/4 May 20				
Canal Improvement 4s.	1961	J - J	7,000	-----	102 1/4	-----	105	105 1/4	Sale	105 May 3	105 1/4 May 31	102 Jan. 14	105 1/4 Mar. 23				
Canal Improvement 4s.	1962	J - J	-----	-----	-----	-----	105 1/4	-----	105 1/4	-----	-----	102 1/4 Jan. 14	102 1/4 Jan. 14				
Canal Improvement 4s.	1960	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	102 1/4 Jan. 25	102 1/4 Jan. 25				
Canal Improve't 4 1/4s.	1964	J - J	10,000	111 1/4	113	114 1/4	-----	114 1/4	115 1/4	115 May 9	115 May 9	113 Jan. 4	115 Feb. 19				
Canal Improve't 4 1/4s.	1965	J - J	-----	104	107 1/4	-----	-----	-----	-----	-----	-----	106 1/4 Jan. 25	107 1/4 Jan. 21				
Canal Improve't 4 1/4s.	1945	J - J	-----	105 1/4	106	-----	-----	107	-----	-----	-----	-----	-----				
Foreign Gov't Securities																	
Anglo-French 5-year 5s.	-----	-----	17527000	94 1/4	Sale	95	Sale	96	Sale	94 1/4 May 4	96 May 26	93 1/4 Mar. 1	96 Jan. 8				
Argentine—Internal 5s of 1909	1909	M - S	135,000	93	93 1/4	90	91 1/4	93 1/4	96	91 1/4 May 2	93 1/4 May 25	89 1/4 Mar. 3	95 1/4 Jan. 21				
Imperial Chinese Govt—																	
Hukuang Ry sterling 5s.	1951	J - D	31,000	-----	74 1/4	87 1/4	Sale	72	73	71 May 1	72 1/4 May 15	69 Jan. 28	78 1/4 Mar. 10				
Rep of Cuba 5s ext debt.	1904	M - S	63,000	97 1/4	Sale	99 1/4	100 1/4	99 1/4	Sale	99 1/4 May 24	100 1/4 May 17	96 1/4 Jan. 20	100 1/4 Mar. 15				
5s ext debt ser A of 1914	1949	F - A	19,000	94 1/4	96 1/4	95	96 1/4	96	Sale	95 May 13	96 1/4 May 26	94 1/4 Feb. 26	97 April 13				
4 1/4s external loan.	1949	F - A	-----	83	85	86 1/4	87	84 1/4	86 1/4	-----	-----	81 1/4 Feb. 4	87 Mar. 29				
Dominion of Canada g 5s w 1/2	1921	A - O	1,208,000	-----	-----	99 1/4	99 1/4	100	Sale	98 1/4 May 1	100 1/4 May 26	98 1/4 May 1	100 1/4 May 26				
Do do.	1926	A - O	1,812,000	-----	-----	98 1/4	Sale	100 1/4	Sale	98 1/4 May 5	100 1/4 May 31	97 1/4 April 1	100 1/4 May 31				
Do do.	1931	A - O	1,227,000	-----	-----	98 1/4	Sale	101 1/4	Sale	99 May 5	101 1/4 May 31	96 1/4 Mar. 30	101 1/4 May 31				
Imp Japanese Gov—£ 4 1/4s	1925	F - A	153,000	82	82 1/4	84 1/4	Sale	84 1/4	85	84 1/4 May 8	85 May 4	82 1/4 Jan. 7	86 1/4 Mar. 23				
2d series 4 1/4s.	1925	J - J	48,000	78 1/4	Sale	84 1/4	84 1/4	84 1/4	Sale	83 1/4 May 4	84 1/4 May 15	78 1/4 Jan. 3	86 April 4				
do German stamp.	-----	-----	299,000	74 1/4	Sale	79	Sale	80 1/4	Sale	78 1/4 May 5	80 1/4 May 31	73 Jan. 20	81 April 6				
Sterling loan 4s.	1931	J - J	5,000	-----	64	68 1/4	70	68 1/4	69	68 May 18	70 May 6	63 Mar. 6	72 1/4 April 18				
U S of Mexico external gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
loan of 1899 sinking fund 5s	-----	Q - J	-----	60	79	-----	56	-----	60	-----	-----	50 Feb. 3	60 Feb. 14				
4s gold debt of 1904.	1954	J - D	-----	-----	85	-----	-----	-----	85	-----	-----	-----	-----				
Prov of Alberta debent 4 1/4s	1924	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Tokyo City loan of 1912 5s.	-----	M - S	110,000	77	78	77 1/4	78	77 1/4	Sale	77 1/4 May 23	78 1/4 May 1	74 Jan. 14	80 Feb. 1				
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofN J																	
Ann Arbor 1st g 4s.	July 1995	Q - J	5,000	65	65 1/4	63 1/4	66	66 1/4	Sale	65 1/4 May 24	66 1/4 May 26	63 Mar. 3	66 1/4 May 26				
Atch Top & S F—Gen g 4s.	1995	A - O	848,000	94 1/4	Sale	92 1/4	Sale	93 1/4	Sale	92 1/4 May 1	93 1/4 May 26	92 1/4 April 25	95 1/4 Feb. 11				
Registered.	1995	A - O	17,000	91 1/4	93	92	Sale	-----	-----	91 1/4 May 9	92 1/4 May 31	91 1/4 May 9	93 1/4 Mar. 14				
Adjustment g 4s.	July 1995	Nov	24,000	86 1/4	87 1/4	85	87 1/4	84 1/4	85 1/4	85 May 2	85 1/4 May 2	85 April 29	88 Feb. 4				
Registered.	July 1995	Nov	-----	-----	87	-----	85 1/4	-----	85 1/4	-----	-----	84 1/4 Jan. 10	86 1/4 Jan. 19				
Stamped.	July 1995	M - N	94,000	87 1/4	Sale	85 1/4	85 1/4	85 1/4	Sale	85 May 8	86 May 16	85 May 8	88 1/4 Jan. 27				
50-year conv gold 4s.	1955	J - D	114,000	107	107 1/4	102	103	105 1/4	106	102 May 4	106 1/4 May 23	100 1/4 April 24	107 1/4 Jan. 6				
Conv 4s issue of 1910.	1960	J - D	646,000	107	107 1/4	102 1/4	Sale	105 1/4	Sale	101 1/4 May 5	107 May 23	101 1/4 May 5	107 1/4 Jan. 4				
10-year gold 5s.	1917	J - D	51,000	101 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4 May 1	101 1/4 May 23	101 Mar. 27	101 1/4 Jan. 13				
East Okla Div 1st g 4s.	1928	M - S	26,000	95	-----	96	-----	96 1/4	-----	96 May 8	96 1/4 May 25	96 Jan. 17	96 1/4 Jan. 26				
Rocky Mt div 1st 4s A.	1965	J - J	-----	84	87	-----	88	86	88	-----	-----	86 Jan. 7	88 1/4 Jan. 31				
Short Line 1st 4s gold.	1958	J - J	6,000	89 1/4	Sale	90 1/4	91 1/4	90 1/4	91 1/4	91 1/4 May 18	91 1/4 May 18	89 1/4 Jan. 3	92 April 12				
Cal-Ariz 1st & ref 4 1/4s.	1962	M - S	16,000	98 1/4	Sale	97 1/4	97 1/4	97	97 1/4	97 May 22	98 May 18	97 May 22	99 Jan. 3				
S Fe Pres & Phe 1st g 5s.	1942	M - S	10,000	102	-----	104 1/4	-----	104 1/4	-----	104 1/4 May 3	104 1/4 May 3	103 1/4 April 17	104 1/4 May 3				
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s.	July 1952	M - S	120,000	93	Sale	92 1/4	Sale	92	Sale	91 May 6	92 1/4 May 1	91 May 6	94 1/4 Jan. 20				
General unified 4 1/4s.	1964	J - D	1,000	91 1/4	92 1/4	-----	91 1/4	90 1/4	91	91 May 18	91 May 18	91 May 18	92 1/4 April 6				
Ala Mid 1st guar g 5s.	1928	M - N	1,000	106 1/4	-----	106 1/4	107 1/4	106 1/4	107 1/4	106 1/4 May 26	106 1/4 May 26	106 1/4 Jan. 10	107 1/4 Feb. 21				
Brunns & W 1st gu g 4s.	1938	J - J	1,000	93 1/4	-----	92 1/4	94 1/4	92 1/4	-----	94 1/4 May 23	94 1/4 May 23	93 1/4 Feb. 17	95 Jan. 11				
Charls & Sav 1st g 7s.	1936	J - J	-----	129	135	132	-----	132 1/4	-----	-----	-----	-----	-----				
L & N collat gold 4s.	Oct 1952	M - N	123,000	87 1/4	Sale	86 1/4	Sale	86 1/4	Sale	85 1/4 May 11	86 1/4 May 1	85 1/4 May 11	87 1/4 Jan. 3				
Sav Fla & W 1st g 6s.	1934	A - O	-----	119 1/4	-----	119 1/4	121	119 1/4	121	-----	-----	120 Mar. 31	122 Jan. 8				
1st gold 5s.	1934	A - O	-----	107 1/4	-----	109 1/4	-----	108 1/4	-----	-----	-----	-----	-----				
Silv Spgs O & G gu g 4s.	1918	J - J	-----	99	-----	99	-----	99 1/4	100	-----	-----	99 1/4 Feb. 2	99 1/4 Feb. 2				
Atlan & Danv. See South'n Ry																	
Austin & N W. See So Pacific																	



BONDS		Int. Per-iod.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Balt & O—Pr llen g 3½s. 1925	J - J		652,000	93¼ Sale	92½ 93	92½ 93	92½ Sale	92½ May 3	93 May 22	92½ Mar. 30	93¼ Mar. 15
Registered	Q - J		12,000		91¼ Sale	91¼ Sale	91¼ Sale	91¼ May 6	92 May 12	91¼ May 6	92¼ Feb. 16
Gold 4s. July 1948	A - O		247,000	88 89	91¼ Sale	91¼ Sale	91¼ Sale	91 May 5	91¼ May 2	91 April 22	92¼ Jan. 4
Registered	Q - J									89¼ Jan. 19	91¼ Jan. 4
20-year convert 4½s. 1933	M - S		1,575,000	97¼ Sale	95½ Sale	96¼ Sale	95½ May 5	96¼ May 22	95½ May 5	98¼ Jan. 18	98¼ Jan. 18
Refund & gen 5s ser A. 1995	J - D		1,089,000		100¼ Sale	100¼ Sale	100¼ May 2	100¼ May 23	100 April 22	101¼ Mar. 13	101¼ Mar. 13
Pittsb June 1st g 6s. 1922	J - J										
Pittsb Jct & M D 1st g 3½s '25	M - N		15,000	91 91¼	90¼ 91	91¼ 92¼	91¼ May 19	91¼ May 3	91 Jan. 4	92 April 8	92 April 8
PLE & WVaSys ref g 4s. 1941	M - N		254,000	88¼ Sale	87 Sale	87½ 88	86¼ May 1	88¼ May 15	86¼ April 12	90 Jan. 10	90 Jan. 10
S W Div 1st gold 3½s. 1925	J - J		86,000	92 Sale	91 Sale	91 Sale	90¼ May 20	91 May 1	90¼ April 24	92¼ Jan. 20	92¼ Jan. 20
C O Reorg 1st con g 4½s 1930	M - S				100¼	100¼					
Clev Lor & W con 1st g 5s '33	A - O		3,000		107½ 108	107½ 108	107½ May 29	107½ May 8	107¼ Feb. 24	107½ Feb. 21	107½ Feb. 21
Mon R 1st guar gold 5s. 1919	F - A			101	101½ 102	101 102					
Ohio Riv RR 1st g 5s. 1936	J - D		8,000	104	107½ 108½	106¾	107½ May 10	107½ May 10	107½ May 10	107½ May 10	107½ May 10
General gold 5s. 1937	A - O			100	104¼	104¼				105¼ Mar. 11	105¼ Mar. 11
Pittsb Clev & Tol 1st g 6s. 1922	A - O				106½	106½					
Pittsb & West 1st g 4s. 1917	J - J			98 99	99¼	99¼				99¼ Feb. 28	99¼ Feb. 28
Statlsl Ry 1st gu g 4½s. 1943	J - D			91¼							
Beech Creek. See N Y C & H R											
Bellev & Carond. See Ill Cent											
Bolivia Ry 1st 5s. 1927	J - J										
Bruns & West. See Atl Coast L											
Buffalo N Y & Erie. See Erie											
Buff R & P, gen, g, 5s. 1937	M - S		1,000	107¼	109¼ 109½	109¼	109¼ May 8	109¼ May 8	107¼ Jan. 7	110 Mar. 23	110 Mar. 23
Consol 4½s. 1937	M - N			101¼ 102¼	102	102¼				102 Jan. 17	103 Feb. 25
Alleg & West, 1st g, gu 4s '98	A - O			91¼	92¼	90¼ 93				92¼ Mar. 16	92¼ Mar. 16
Cl & Mah 1st gu g, 5s. 1943	J - J			106½	107½	107½				103¼ Feb. 10	103¼ Feb. 10
Roch & Pittsb 1st g, 6s. 1921	F - A		5,000	107¼	107½	107½	107¼ May 26	107¼ May 26	107¼ Feb. 9	108¼ Feb. 16	108¼ Feb. 16
Consol, 1st g, 6s. 1922	J - D			109¼	109¼ 110¼	109¼ 110¼				107¼ Feb. 24	110¼ Feb. 23
Burl C R & No. See C R I & Pac											
Can Sou con gu A 5s. 1962	A - O		25,000	103¼ Sale	103 104	102 103¼	103 May 23	104 May 20	103 Mar. 6	104¼ Mar. 30	104¼ Mar. 30
Registered	A - O										
Carb & Shown. See Ill Central											
Carolina Cent. See Seab Air L											
Carolina Clinch & Ohio 1st 5s 1938	J - D		5,000	95	92 93¼	91 93¼	92¼ May 19	92¼ May 19	92 April 14	93¼ Mar. 15	93¼ Mar. 15
Carthage & Ad. See N Y C & H											
Ced R la F & N. See B C R & N											
Central Branch. See Mo Pacific											
Central Ohio. See Balt & Ohio											
Cent of Ga—1st g, 5s. Nov 1945	F - A		4,000	107¼	107½	107½	107½ May 16	107½ May 16	107¼ Jan. 7	108 Feb. 29	108 Feb. 29
Consol, gold, 5s. 1945	M - N		45,000	100¼ 101¼	100¼ Sale	100¼ Sale	100 May 4	101¼ May 15	100 May 4	102 Feb. 5	102 Feb. 5
Registered	M - N										
Chat Div pur money, g, 4s '51	J - D		1,000	83 84	84¼	84¼	84¼ May 11	84¼ May 11	83¼ Jan. 27	84¼ May 11	84¼ May 11
Mac & Nor Div, 1st, g, 5s '46	J - J		1,000	101¼	103	103	101¼ May 16	101¼ May 16	101¼ May 16	101¼ May 16	101¼ May 16
Mid Ga & Atl Div 5s. 1947	J - J			100¼	101¼	101					
Mobile Div, 1st, g, 5s. 1946	J - J			101¼	101¼	103				102¼ Jan. 27	102¼ Jan. 27
Gen RR & B of Ga—Col g 5s. '37	M - N		7,000	90 95½	94 95	94¼ 96¼	94¼ May 6	96 May 23	94 April 28	97 Jan. 19	97 Jan. 19
Central of N J—Gen g, 5s. 1987	J - J		22,000	116¼ Sale	117½ Sale	117 Sale	117 May 26	117¼ May 1	116 Jan. 3	118¼ Jan. 28	118¼ Jan. 28
Registered	Q - J		12,000	114¼ 115¼	117½	116½	116 May 23	116¼ May 2	115¼ Jan. 6	117¼ Feb. 29	117¼ Feb. 29
Am Dock & Imp Co gu 5s. 1921	J - J		2,000	103¼ Sale	103¼ 104¼	103¼ 104	103¼ May 18	103¼ May 22	103¼ Jan. 3	103¼ Mar. 30	103¼ Mar. 30
Leh & H R gen gu, g, 5s. 1920	J - J			100¼	98 100	97½ 100					
N Y & L Br, gen, g, 4s. 1941	M - S			99 100	98 100	97½ 100					
Central Pacific. See So Pac Co											
Cent Ver 1st, gu, g, 4s. May 1920	Q - F		26,000	80 83	82¼ 84	80¼ 82¼	83 May 5	83 May 5	80 Mar. 8	83 Jan. 10	83 Jan. 10
Ches & O—Fund & Imp 5s. 1928	J - J		2,000	99	96¼	97 Sale	96¼ May 27	97 May 31	96 Jan. 26	98 Jan. 6	98 Jan. 6
1st cons, gold, 5s. 1939	M - N		76,000	106	105½ Sale	105¼ Sale	104¼ May 16	107¼ May 6	104¼ May 16	107¼ Feb. 10	107¼ Feb. 10
Registered	M - N		1,000	105	103	103 Sale	103 May 31	103 May 31	103 May 31	103 May 31	103 May 31
General, gold, 4½s. 1992	M - S		135,000	91¼ Sale	90¼ 91¼	90¼ Sale	90¼ May 11	92 May 24	90 April 24	93¼ Jan. 28	93¼ Jan. 28
Registered	M - S				91	91				90¼ Feb. 4	91 Jan. 24
Convertible 4½s. 1930	F - A		192,000	86¼ Sale	86 Sale	95¼ Sale	85 May 8	86 May 1	85 May 8	89 Jan. 19	89 Jan. 19
Big Sandy, 1st, 4s. 1944	J - D		1,000	82¼ 85	82¼ 83¼	85	83¼ May 12	83¼ May 12	83¼ May 12	85 Feb. 16	85 Feb. 16
Coal Riv Ry 1st, gu, 4s. 1945	J - D			83	84	84				83 Mar. 24	84¼ Feb. 10
Craig Valley, 1st, g, 5s. 1940	J - J			97 100	96¼ 98¼	96¼ 100				96¼ Feb. 18	96¼ Feb. 18
Potts Creek Br 1st 4s. 1946	J - J										
R & A Div, 1st con g, 4s. 1989	J - J		5,000	84 86	86¼ 87½	86¼ 87½	86¼ May 23	86¼ May 23	84¼ Jan. 4	88 April 4	88 April 4
2d con gold, 4s. 1989	J - J		4,000	82 Sale	83	82¼	81¼ May 23	82¼ May 18	81¼ May 23	83¼ Feb. 24	83¼ Feb. 24
Warm Spr Val, 1st g, 5s. 1941	M - S				88	88					
Greenbr Ry 1st gu, g, 4s. 1940	M - N			80	88 90	88					
Chic & Alt RR—Ref g 3s. 1949	A - O		5,000	56 59¼	58 60¼	59¼ Sale	58¼ May 29	59¼ May 31	57 Jan. 6	59¼ Feb. 23	59¼ Feb. 23
Railway, 1st llen, g, 3½s 1950	J - J		62,000	45 Sale	46 Sale	49¼ Sale	46 May 1	49¼ May 26	43 Feb. 1	49¼ May 26	49¼ May 26
Chic Burl & Q—Deny D 4s. '22	F - A		6,000	99¼	99¼	99¼	99¼ May 4	99¼ May 22	99 Jan. 26	100 Feb. 16	100 Feb. 16
Illinois Division, 3½s. 1949	J - J		39,000	85¼ Sale	85¼ Sale	85¼ Sale	85 May 5	85¼ May 12	85 Mar. 1	87 Jan. 21	87 Jan. 21
Registered	J - J					85					
Illinois Division, 4s. 1949	J - J		41,000	96	95¼ 95½	95¼ 95½	95¼ May 20	95¼ May 3	94¼ Feb. 29	96 Jan. 31	96 Jan. 31
Registered	J - J										
Iowa Div sink fund, 5s. 1919	A - O			102¼ Sale	102¼	102¼				102¼ April 27	102¼ Feb. 25
Sinking fund 4s. 1919	A - O		1,000	99¼ Sale	99¼	101¼	99¼ May 17	99¼ May 17	99¼ Jan. 12	99¼ May 17	99¼ May 17
Nebraska Exten, 4s. 1927	M - N		66,000	97 97¼	98¼ 99¼	98¼ 98½	98¼ May 29	100 May 16	97¼ Jan. 4	100 May 16	100 May 16
Registered	M - N									96 Jan. 11	96 Jan. 11
Southwestern Div 4s. 1921	M - S			99	99¼	99¼					
4s, joint bonds. See Grt Nor											
General 4s. 1958	M - S		214,000	92¼ Sale	92¼ Sale	93¼ Sale	92¼ May 18	93¼ May 22	92¼ May 18	94¼ Feb. 3	94¼ Feb. 3
Catic & E Ill—Ref & Imp g 4s '55	J - J			25¼ 27	21 22	21 32	21 May 25	22 May 3	21¼ April 27	25¼ Jan. 7	25¼ Jan. 7
Trust Co cts of deposit			4,000	19 26	21¼ Sale	20¼ 25	21 May 25	22 May 3	20 Jan. 18	22 May 7	22 May 7
1st cons, gold, 6s. 1934	A - O		2,000	104¼ 104¼	105	106	106 May 24	107 May 26	104 Mar. 15	107 May 26	107 May 26
General cons, 1st, 5s. 1937	M - N		109,000	79 81¼	76 Sale	85¼ 86	76 May 1	85¼ May 22	75 April 4	85¼ May 29	85¼ May 29
Registered	M - N		2,000	82	79	85	82 May 22	82 May 22	82 May 22	82 May 22	82 May 22
U S M & Tr Co cts dep			7,000		76 80	80	81 May 8	85 May 29	75 April 27	85 May 29	85 May 29
do do stamped				82	79				77 April 3	80¼ Jan. 20	80¼ Jan. 20
Guar Tr Co cts of dep			24,000	82	80¼	85 Sale	74 May 9	85 May 31	74 May 9	85 May 31	85 May 31
Pur money 1st coal 5s. 1942	F - A										
Ch & Ind Coal Ry 1st 5s 1936	J - J		10,000	16	16	20	21 May 6	23 May 11	21 May 6	24 Jan. 18	24 Jan. 18
Chic Gt West—1st 50-yr 4s 1959	M - S		148,000	74 Sale	71 71¼	71 Sale	70¼ May 20	71¼ May 3	71¼ April 24	74 Jan. 3	74 Jan. 3
Chic Ind & Lou—Ref, g, 6s 1947	J - J		10,000	111¼ 113	114 115	113¼	115 May 18	115 May 18	111¼ Jan. 15	115 April 20	115 April 20
Refunding, gold, 5s. 1947	J - J			95	100	100				100 Feb. 14	100 Feb. 14
Refunding 4s, Series C. 1947	J - J				81	80					
Ind & Louisv 1st gu 4s. 1956	J - J			51	70	70					
Chic Ind & Sou—50-yr 4s. 1956	J - J		8,000	86	90 90¼	89¼	89 May 26	90¼ May 8	89 May 26	91¼ Feb. 16	91¼ Feb. 16
Chic L S & East—1st 4½s. 1969	J - D			95	96¼	96¼				97¼ April 10	97¼ Mar. 31
Chic Milw & St Paul—											
Gen, g, 4s, Ser A. May 1989	J - J		134,000	92¼ Sale	92 Sale	92¼ Sale	92 May 1	92¼ May 26	91¼ April 28	94 Feb. 4	94 Feb. 4
Registered	Q - J									92¼ Feb. 17	92¼ Feb. 17
Temporary 4s. 1925			92,000		95 95¼	94¼ Sale	94¼ May 18	95¼ May 2	94¼ May 18	95¼ April 28	95¼ April 28
Gen & ref series A 4½s. 2014	A - O		102,000	94 Sale	93¼ 93¼	94¼ Sale	93 May 6	94¼ May 23	92¼ April 24	94¼ Jan. 4	94¼ Jan. 4
Gen ref conv ser B 5s. 2014	J - J		528,000	108¼ Sale	107½ Sale	108 Sale	106¼ May 10	108¼ May 24	106 April 24	110 Jan. 14	110 Jan. 14
Gen g, 3½s, Ser B. May 1989	J - J		5,000	81¼ Sale	78 80	78¼ 81	78 May 10	78¼ May 24	78 May 10	81¼ Jan. 3	81¼ Jan. 3
Registered	J - J				78 79	78 79					
General 4½s, Ser C May 1989	J - J		76,000	102¼ Sale	100¼ Sale	102¼ 102¼	100¼ May 5	102¼ May 25	100¼ May 5	104 Jan. 4	104 Jan. 4
25-year debenture 4s. 1934	J - J		56,000	92¼ Sale	91¼ 92	92¼ 92¼	91¼ May 4	92¼ May 26	91¼ May 4	93¼ Feb. 8	93¼ Feb. 8
Convertible 4½s. 1932	J - D		1,351,000	103¼ Sale	100¼ 100¼	101 Sale	100 May 5	102¼ May 23	100 April 26	103¼ Jan. 3	103¼ Jan. 3
Ch & L Sup Div, g, 5s. 1921	J - J	</									



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in May 1916	Price about Jan. 3 1916.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
			Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Chicago & North Western—												
Extension 4s.....1886-1926	F-A	1,000	95	95	97 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	95 1/2 Jan. 28	97 1/2 Feb. 15
Registered.....1886-1926	F-A		94	94	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 April 1	97 April 1
General, gold, 3 1/2s.....1887	M-N	60,000	83 3/4	83 3/4	80 3/4	81 1/2	80 3/4	81 1/2	80 3/4 May 1	81 1/2 May 23	80 April 28	84 Jan. 23
Registered.....Nov 1887	Q-F				81 1/2	81 1/2						
General 4s.....1887	M-N	60,000	95	Sale	94 1/2	95	95 1/2	Sale	94 1/2 May 26	95 1/2 May 20	94 1/2 Mar. 29	95 1/2 April 25
Stamped.....1887	M-N	6,000	96	Sale	94 1/2	Sale	94	94 1/2	94 1/2 May 10	94 1/2 May 1	93 1/2 Mar. 15	96 Jan. 3
General 5s stamped.....1887	M-N	6,000	114 1/2	Sale	113 1/2	115 1/2	114 1/2	114 1/2	114 1/2 May 22	114 1/2 May 25	114 1/2 Jan. 3	116 1/2 Jan. 6
Sinking fund 6s.....1879-1929	A-O		110		111 1/2	111 1/2					112 1/2 Jan. 12	112 1/2 Jan. 12
Registered.....1879-1929	A-O				110	110					109 1/2 April 24	109 1/2 April 24
Sinking fund 5s.....1879-1929	A-O		104 1/2		104 1/2	105					104 1/2 April 25	104 1/2 Jan. 11
Registered.....1879-1929	A-O				103 1/2	103 1/2					103 1/2 April 27	104 Feb. 9
Debenture 5s.....1921	A-O	2,000	103	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2 May 20	103 1/2 May 24	103 Jan. 17	103 1/2 Mar. 21
Registered.....1921	A-O		103 1/2	108								
Sinking fund deb 5s.....1933	M-N	2,000	104 1/2	105	104 1/2	104 1/2	104 1/2		104 1/2 May 3	104 1/2 May 3	103 1/2 April 20	105 Mar. 16
Registered.....1933	M-N											
Des Pines Val 1st gu 4 1/2s.....1947	M-S											
From Elk & Mo V 1st 6s.....1933	A-O		118 1/2		121		97 1/2					
Man GB&N 1st gu 3 1/2s '41	J-J						80					
Milw & S L 1st gu 3 1/2s.....1941	J-J						80					
M L S & West, 1st, g. 6s.....1921	M-N	9,000	108 1/2	108 1/2	108 1/2	108 1/2	108	108 1/2	108 May 26	108 1/2 May 11	108 Mar. 13	109 Jan. 14
Ext & Imp, s. f., g. 5s.....1929	F-A	2,000	106 1/2		106 1/2		106 1/2		106 1/2 May 29	107 May 25	106 1/2 Jan. 12	107 1/2 Feb. 29
Ashland Div, 1st, g. 6s.....1925	M-S		112 1/2		112		111 1/2					
Michigan Div, 1st, g. 6s '24	J-J		111 1/2		111 1/2		111 1/2	112 1/2			112 1/2 Feb. 1	112 1/2 Feb. 1
MilSpa & N W 1st gu 4s.....1947	M-S	10,000	90 1/2	92	90	94 1/2	91 1/2	92 1/2	91 May 16	91 1/2 May 18	91 May 16	94 Jan. 17
Norw Un 1st s f 7s June 1917	M-S		103 1/2									
St L Peo & N W 1st gu 5s.....1948	J-J		106 1/2	107 1/2	107	106	106 1/2				106 1/2 Jan. 4	109 Jan. 23
Win & St P 1st ext 7s.....1916	J-D		102 1/2	103	102	101 1/2						
Chic R I & Pacific, 6s.....1917	J-J	3,000	102 1/2		101 1/2	102 1/2	101 1/2		101 1/2 May 16	101 1/2 May 24	101 1/2 Jan. 21	102 1/2 Jan. 26
Registered.....1917	J-J	10,000	101 1/2	102	101 1/2	102 1/2	101 1/2		101 1/2 May 5	101 1/2 May 5	101 1/2 Jan. 10	102 Mar. 28
General, gold, 4s.....1988	J-J	100,000	85	Sale	84 1/2	Sale	85	Sale	84 1/2 May 3	85 1/2 May 10	84 1/2 Jan. 4	87 Feb. 5
Registered.....1988	J-J		83	Sale	83	Sale	83 1/2	84 1/2			83 Jan. 3	84 1/2 April 25
Refund gold 4s.....1934	A-O	3,115,000	66	Sale	68 1/2	Sale	74 1/2	Sale	68 1/2 May 1	75 1/2 May 11	63 1/2 Feb. 1	75 1/2 May 11
20-year debenture 5s.....1932	J-J	3,071,000	42 1/2	Sale	45 1/2	47 1/2	58 1/2	Sale	47 May 2	59 May 17	41 1/2 Jan. 11	59 May 17
Trust Co. Certif. of deposit			39		41	46	55 1/2	Sale	46 1/2 May 4	57 May 16	40 1/2 Jan. 10	46 1/2 April 10
do do stamped.....		400,000	40	42	41	46	55 1/2	Sale	46 1/2 May 4	57 May 16	41 Jan. 25	47 Feb. 7
Collat tr 4s, Series O.....1917	M-N	3,000	79		91 1/2	95	94 1/2		92 May 4	95 May 2	92 May 4	95 May 2
Series P.....1918	M-N				85 1/2		95 1/2	98 1/2				
R I Ark & L 4 1/2s rec.....1934	M-S	18,000	65 1/2		52	60	55	59	54 May 10	56 May 12	54 May 10	65 1/2 Jan. 5
Burl CR & No-gold 5s.....1934	A-O	2,000	100 1/2		100	99	99	99	97 1/2 May 10	99 1/2 May 26	97 1/2 May 10	100 Jan. 21
CRIF & N W, gu, g. 5s.....1921	A-O		99		99		99					
M & St L, 1st gu, g. 7s.....1927	J-D											
Choc Okl & G gen, g. 5s, Oct '19	J-J		98 1/2	Sale	99 1/2		99 1/2				98 1/2 Jan. 3	99 1/2 April 23
Consol, gold, 5s.....1952	M-N		90		91 1/2							
Keok & Des M, 1st, 5s.....1923	A-O	11,000	50 1/2	75	55 1/2	63	57	65	57 May 17	63 May 10	55 April 19	63 May 10
St P & K C Sh L 1st 4 1/2s.....1941	F-A	122,000	70	71	67	68			66 May 9	67 1/2 May 10	65 Mar. 7	71 Jan. 8
Chic St L & N O. See Ill Cent												
Chic St L & Pitts. See Penn Co												
Chic St P M & O, cons 6s.....1930	J-D	4,000	117 1/2		118		118		117 1/2 May 11	118 May 17	117 1/2 May 11	118 1/2 Jan. 29
Cons 6s, reduced to 3 1/2s.....1930	J-D		87		90 1/2		90 1/2				87 1/2 Feb. 2	87 1/2 Feb. 2
Debenture 5s.....1930	M-S	42,000	101 1/2	102 1/2	102	Sale	102		101 1/2 May 26	102 May 1	101 1/2 April 22	103 Jan. 27
Ch St P & Min, 1st g, 6s.....1918	M-N	1,000	117 1/2		118		117 1/2		117 1/2 May 10	117 1/2 May 1	117 1/2 May 10	118 1/2 Feb. 29
North Wisconsin 1st 6s.....1930	J-J		117 1/2		118		117 1/2					
St P & S City, 1st g 6s.....1919	A-O	12,000	105 1/2	105 1/2	105	105 1/2	104	105 1/2	104 May 29	104 1/2 May 25	104 May 29	105 1/2 Jan. 23
Superior S L 1st 5s, June 1930	M-S		105 1/2		105 1/2		105 1/2	106 1/2				
Chic T H & S'eat 1st 5s.....1960	J-D		80		80		80					
Chic & W I gen, g. 6s, Dec 1932	Q-M	2,000	106 1/2		106 1/2		107 1/2		107 1/2 May 27	107 1/2 May 29	106 1/2 Feb. 15	107 1/2 May 27
Consol 50-year 4s.....1952	J-J	61,000	79	80 1/2	76	78 1/2	76 1/2	76 1/2	76 May 26	78 May 8	76 April 28	81 1/2 Jan. 6
Chic & W Mich. See Pere Marq												
Choc Okl & G. See C R I & P												
Cin Ham & D 2d g, 4 1/2s.....1937	J-J		80		85		85				86 1/2 Jan. 5	86 1/2 Jan. 5
1st guar 4s.....1959	J-J			87	75 1/2		75 1/2					
Cin D & I, 1st guar g 5s.....1941	M-N		27 1/2		30		30					
Cin Fin & Ft W, 1st gu g 4s.....1923	M-N											
Cin Ind & W, 1st gu g 4s.....1953	J-J											
Day & Mich 1st con 4 1/2s.....1931	J-J											
Cin Ind St L & C. See CCC&StL												
Cin San & Cleve. See CCC&StL												
Clearfield & Mahon. See BR&P												
O C & St L gen g 4s.....1993	J-D	63,000	79 1/2	Sale	78 1/2	79	79 1/2	Sale	79 May 12	80 1/2 May 24	77 1/2 Mar. 9	81 Jan. 17
20-year debenture 4 1/2s.....1931	J-J	127,000	85 1/2	87	82 1/2	86	89 1/2	Sale	86 May 12	90 May 31	83 1/2 April 17	90 May 31
Gen 5s Series B.....1993	J-J	23,000	100 1/2		98 1/2	100	100 1/2	Sale	100 May 25	100 1/2 May 31	99 1/2 April 19	100 1/2 Feb. 23
Cairo Div, 1st, gold, 4s.....1939	J-J	26,000	86	Sale	83	Sale	83 1/2	84	83 May 1	83 1/2 May 3	82 April 27	87 Jan. 4
Cin W & M Div, 1st, g. 4s '91	J-J	12,000	75	81	75	76 1/2	77	Sale	75 1/2 May 5	77 May 31	75 1/2 May 5	77 Feb. 14
St L Div, 1st coll tr g, 4s.....1900	M-N	24,000	79 1/2	81 1/2	80 1/2	82	80 1/2		79 1/2 May 18	80 1/2 May 26	79 Jan. 20	84 1/2 Jan. 26
Registered.....1900	M-N		75	80							79 1/2 Feb. 23	79 1/2 Feb. 23
Sp & Col Div, 1st, g. 4s.....1940	M-S		83		82	84	81	84				
W W Val Div, 1st g, 4s.....1940	J-J		85		76 1/2	83	76 1/2	83			84 1/2 Jan. 17	84 1/2 Jan. 17
Cin I St L & C, cons 6s.....1920	M-N	1,000	104 1/2		105	105 1/2	105	105 1/2	105 1/2 May 26	105 1/2 May 26	105 Mar. 28	105 1/2 May 26
First gold, 4s.....Aug 1936	Q-F		92		91		92				91 1/2 Feb. 16	91 1/2 Feb. 16
Registered.....Aug 1936	Q-F		90		90		90					
Cin S & Cl, cons 1st g 5s.....1928	J-J		106		102		102 1/2				102 1/2 Feb. 25	102 1/2 Feb. 25
Cl C C & In gen con, g. 6s '34	J-J				115 1/2							
Ind Bl & W, 1st pref, 4s.....1940	A-O						85 1/2	91				
O I & W, 1st pf, 5s, Apr 1938	Q-J											
Peor & East 1st cons 4s.....1940	A-O	178,000	67	70	64	77 1/2	80		63 1/2 May 8	77 May 23	63 April 27	77 May 23
Income 4s.....1990	April	44,000	37	40	20	24	30	32	24 May 11	32 May 22	23 April 28	36 Jan. 6
Cleve Lor & W. See Balt & O												
Cleve & Mahon Vall. See Erie												
Cleveland & Pitts. See Penn Co												
Cleve Short L—1st gu 4 1/2s.....1961	A-O	29,000	101	Sale	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2 May 2	101 May 8	99 1/2 May 2	101 1/2 Jan. 27
Colo Midland—1st g 4s.....1947	J-J	183,000	8	11	7	8	15	Sale	7 May 9	16 1/2 May 25	7 April 28	16 1/2 May 25
Trust receipts.....1947	J-J	253,000	10				14 1/2	Sale	6 May 5	15 1/2 May 25	6 May 5	15 1/2 May 25
Colo & Southern 1st g 4s.....1929	F-A	59,000	91 1/2	Sale	91	91 1/2	91 1/2	Sale	90 May 16	92 May 22	90 May 16	93 1/2 Feb. 10
Refunding & ext, 4 1/2s.....1935	M-N	236,000	85 1/2	Sale	82 1/2	83	84	85	82 1/2 May 2	85 May 22	82 1/2 April 20	87 1/2 Jan. 11
F W & D City—1st g 6s.....1921	J-D	19,000	105 1/2	Sale	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2 May 5	106 1/2 May 11	105 Mar. 23	106 1/2 May 11
Colum & Hock V. See Hock Val												
Col Conn & Term. See Nord & W												
Conn & Pas Rivs, 1st g 4s.....1943	A-O				87		87					
Cuba RR 1st 50-year 5s.....1952	J-J										94 Feb. 1	94 Feb. 1
Dallas & Waco. See Mo K & T												
Delaware Lack & Western—												
Mor. & E. 1st gu, 3 1/2s.....2000	J-D	11,000	86 1/2	87	87 1/2	Sale	87	87 1/2	87 May 8	87 1/2 May 2	86 1/2 Jan. 14	87 1/2 Feb. 21



BONDS		Int. Per- iod.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Deny & R G—(Concluded)—																	
Rio Gr Sou, 1st, g, 4s. 1940		J - J		35	45	30		34						35 1/4	April 5	35 1/4	April 5
Guaranteed 1940		J - J				34		34						74	April 24	78 1/2	Jan. 20
Rio Gr West, 1st, g, 4s. 1939		J - J	78,000	77 1/2	78 1/2	75	Sale	75	Sale	74 1/4	May 3	76	May 22	62	Jan. 21	65	Jan. 22
M & coll tr, g, 4s, Ser A, '49		A - O		61 1/2	65	62	70	62	70								
Ut C, 1st, gu, g, 4s, Jan '17		A - O				91		92 1/2									
Des M & Ft D. See M & St L																	
Des M Un Ry 1st g 5s. 1917		M - N		99 1/2	100	99 1/2		99 1/2						90	Jan. 21	90	Jan. 21
Det & Mack, 1st lien g 4s. 1995		J - D		85	95	83 1/2		76	85					85	Jan. 26	85	Jan. 26
Gold 4s. 1995		J - D		80 1/2		80	84	75	80								
Detroit River Tunnel—																	
Det Term Tunnel 1st 4 1/2 s '61		M - N	15,000	89 1/2	93 1/2		93 1/2		92 1/2	93	May 12	93	May 12	93	Mar. 1	94	Jan. 19
Dul Missabe & Nor gen 5s. 1941		J - J		104 1/2	106	104	104 1/2	104						104	April 28	104	April 28
Dul & Iron Range, 1st 5s. 1937		A - O	15,000	103 1/2		102 1/2	102 1/2	102 1/2		102 1/2	May 10	102 1/2	May 2	102 1/2	May 10	103 1/4	Jan. 14
Registered 1937		A - O															
Duluth Short Line. See Nor P																	
Dul So Shore & Atl, g, 5s. 1937		J - J		91	93 1/2	92	94		93					93 1/2	April 17	95	Jan. 8
East of Minn. See S P M & M																	
East Tenn Reor lien. See So Ry																	
East Tenn Va & Ga. See So Ry																	
Elgin Jol & East, 1st g 5s. 1941		M - N	5,000	102 1/2	104 1/2	103		103		103 1/4	May 2	103 1/4	May 2	103	Jan. 19	104	Feb. 11
Erie—1st consol, gold, 7s. 1920		M - S	13,000	110 1/2	111 1/2	110	110 1/2	109 3/4	110 1/2	109 3/4	May 24	110 1/4	May 11	109 1/4	May 24	111 1/2	Jan. 6
N Y & Erie 1st ext, g, 4s 1947		M - N		94 1/2		96 1/2		96 1/2									
2d, ext, gold, 5s. 1919		M - S		101 1/2		102 1/2		101 1/2	101 1/2								
3d, ext, gold, 4 1/2 s. 1923		M - S		98 1/2		100 1/2		100									
4th, ext, gold, 6s. 1920		A - O		102 1/2		101 1/2	102 1/2	102 1/2									
5th, ext, gold, 4s. 1928		J - D		94													
N Y L E & W g fund, 7s. 1920		M - S	10,000	109 1/2		109 3/4	110 1/2	109 1/2	Sale	109 1/2	May 31	109 1/2	May 31	109 1/2	May 31	111	Feb. 9
Erie 1st con g prior 4s. 1996		J - J	106,000	85 1/2	Sale	86	Sale	85 1/2	Sale	85	May 4	86	May 1	84 1/2	Mar. 3	86 1/2	Feb. 7
Registered		J - J															
1st consol gen lien g 4s 1996		J - J	198,000	75 1/2	Sale	74	Sale	75	Sale	73 1/2	May 9	75	May 24	73 1/2	April 28	77	Jan. 10
Registered		J - J															
Penn coll trust g 4s. 1951		F - A	24,000	88 1/2	90	89 1/2	Sale	89	Sale	89	May 10	89 1/2	May 26	88 1/2	Jan. 5	90	Feb. 16
50-yr conv g 4s Ser A. 1953		A - O	80,000	71 1/2	Sale	70 1/2	Sale	71 1/2	71 1/2	70	May 5	72	May 26	70	April 24	72 1/2	Jan. 5
Do do Ser B. 1953		A - O	198,000	82 1/2	Sale	77 1/2	Sale	77	Sale	77	May 18	78 1/2	May 20	74 1/2	April 24	84	Jan. 7
Gen conv 4s Series D. 1952		A - O	2,160,000			86	Sale	86 1/2	Sale	84 1/2	May 5	88 1/2	May 20	84 1/2	April 24	88 1/2	May 20
Buff N Y & Erie 1st 7s. 1916		J - D		101	103 1/2	100	102 1/2	100	102 1/2					100	Mar. 29	100	Mar. 29
Chic & Erie 1st gold 5s. 1982		M - N	7,000	105 1/2		107	108 1/2	106 1/2	108 1/2	106 1/4	May 19	107	May 3	105 1/4	Jan. 4	107 1/4	Mar. 30
Clev & Mahon Val g 5s. 1938		J - J		103 1/2		103		103 1/2									
Long Dock cons gold 6s. 1935		A - O		121		123		122 1/2									
C & RR Co 1st cur gu 6s 1922		M - N		99 1/2	103	99	104	100 1/2	104					121 1/2	Jan. 17	123 1/4	April 10
D & Impt Co 1st extd 5s 1943		J - J	2,000	102 1/2	103 1/2	106		106		106	May 2	106	May 2	102 1/2	Jan. 13	106	Mar. 22
NY & Greenw L guar g 5s 1946		M - N															
NYSusq & W 1st ref g 5s. 1937		J - J	6,000	92	100		97 1/2		98	98	May 6	99	May 8	98	May 6	99	May 8
Second gold 4 1/2 s. 1937		F - A															
General gold 5s. 1940		F - A	18,000	78	90		77	75 1/2	77	72	May 12	77	May 19	72	May 12	81	April 12
Terminal 1st gold 5s. 1943		M - N	5,000	100		105 1/2		105 1/2		105 1/2	May 2	105 1/2	May 2	105 1/2	May 2	105 1/2	May 2
Mid of N J 1st ext 5s. 1940		A - O		104		104 1/2		105 1/2									
Wilk & East 1st gu g 5s. 1940		J - D	10,000	85	89 1/2	85 1/2	86 1/2	86	Sale	86	May 31	86 1/2	May 24	86	May 31	90	Jan. 6
Erie & Pittsburgh. See Penn Co																	
Ev & Ind 1st con gu g 6s. 1926		J - J						40									
Ev & T H—1st cons g 6s. 1921		J - J		91 1/2		92 1/2		92 1/2						90	Jan. 6	91	Mar. 22
1st general gold 5s. 1942		A - O	1,000	58		50	63	50		63	May 26	63	May 26	63	May 26	63	May 26
Mt Vernon 1st gold 6s. 1923		A - O															
Sull Co Brch 1st g 5s. 1930		A - O			92												
Fargo & Sou. See Ch M & St P																	
la Cent & P. See Seab Air L																	
Fla East Coast 1st 4 1/2 s. 1959		J - D	6,000	92	94 1/2		93	92 1/2	93	92 1/4	May 17	93	May 23	92	Jan. 4	93 1/2	Jan. 15
Fort St U D Co 1st g 4 1/2 s. 1941		J - J															
Ft W & Rio Gr 1st g 4s. 1928		J - J	6,000	66 1/2	67 1/2	67 1/2	70	67 1/2		67 1/2	May 20	69	May 29	61 1/4	Mar. 17	69	May 29
Cal H & San A. See So Pac Co																	
a & Ala. See Seab Air Line																	
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See South Ry																	
Gila V G & N. See Sou Pac Co																	
Gouv & Oswegat. See N Y Cent																	
Gt Nor—C B & Q coll tr 4s 1921		J - J	848,000	98 1/2	Sale	93	Sale	98 1/2	Sale	98	May 1	98 1/2	May 26	97 1/2	Jan. 3	99	Feb. 4
Registered July 1921		Q - J	37,000				98 1/2		98 1/2	97 1/2	May 5	98 1/2	May 29	97 1/2	Jan. 11	98 1/2	Feb. 4
1st & refund 4 1/2 s Ser A. 1961		J - J	108,000	99 1/2	Sale	99	99 1										



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in May 1916.	Price about Jan. 3 1916.	PRICES IN MAY.				RANGE SINCE JAN. 1.			
				May 1.		May 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Illinois Central—(Conc.)—											
Springf Div 1st g 3½s. 1951 J - J				78¾	81½	79	81½			78¾ Jan. 4	78¾ Jan. 4
Western Lines 1st g 4s. 1951 F - A		6,000	88	88	96	88½		89 May 8	90½ May 23	89 May 8	90½ May 23
Registered 1951 F - A											
Belle & Carond 1st 6s. 1923 J - D											
Carb & Shaw 1st 4s g. 1923 M - S				86		86					
Ch St L & N O gold 5s. 1951 J - D		4,000	108¾	107	107½	107½	105	107½ May 4	107½ May 31	107½ May 4	109 Jan. 10
Registered 1951 J - D											
Gold 3½s. 1951 J - D											
Registered 1951 J - D											
Joint 1st ref ser A 5s. 1963 J - D		72,000	102½	99¾	100¾	101½	101½	100 May 3	101½ May 31	100 May 3	103½ Jan. 7
Memphis Div 1st g 4s. 1951 J - D			87½	87	89	86½					
St L So 1st gu g 4s. 1931 M - S			93½	90	93½	90	93½				
Ind Bl & W. See C C C & St L											
Ind Dec & W. See Cln H & D											
Ind Ill & Ia 1st gold 4s. 1950 J - J			88½	91	91½	92	91			90 Jan. 17	92½ Jan. 28
Intern & Gt No—1st g 6s. 1919 M - N		9,000	100	96½	96½	97½	97½	96½ May 6	97½ May 31	96 April 8	98 Jan. 14
Iowa Central. See Minn & St L											
Jack Lams & Sag. See Mich Cen											
James F & Clear 1st 4s. 1959 J - D			91½	92½	90½	91½	90½			92½ Feb. 3	92½ Feb. 3
Kall All & G R. See LS&MS											
an & Mich. See Tol & O C											
K C Ft S & M. See St L & S F											
K C & M Ry & B. See St L&SF											
K C & Pacific. See Mo K & T											
Kan City South 1st g 3s. 1950 A - O		40,000	70½	Sale	69	69½	69½	68½ May 12	70 May 20	68½ May 12	71 Feb. 3
Registered 1950 A - O											
Ref & Imp 5s. Apr 1950 J - J		42,000	93¾	94	91	92½	91¾	91½ May 8	92 May 26	90½ April 20	94 Jan. 11
Kansas C Term 1st 4s. 1960 J - J		126,000	88½	89½	88	88½	88½	87½ May 31	88½ May 16	85¼ Jan. 19	89½ Mar. 15
Kentucky Central. See L & N											
Keok & Des M. See C R I & P											
Knoxville & Ohio. See Sou Ry											
Lake E & W 1st gold 5s 1937 J - J		50,000	98½	Sale	97	97½	98	96½ May 24	98 May 31	96½ May 24	100 Jan. 22
2d gold 5s. 1941 J - J		18,000	83½	Sale	75½	80	80	75½ May 9	80 May 26	75 April 24	83½ Jan. 3
North Ohio 1st gu g 5s. 1945 A - O											
L Sh & Mich So. See N Y Cent											
Leh V (NY) 1st gu g 4½s. 1940 J - J		4,000	100½	101	101½	101½	101	100½ May 16	101½ May 18	100½ Mar. 7	103 Feb. 11
Registered 1940 J - J		2,000	100	105½	102	100½	101	100½ May 18	102 May 3	100½ Feb. 11	102 May 3
Leh V (Pa) gen con g 4s. 2003 M - N		6,000	89¾	92½	90½	90½	93	90½ May 1	92 May 11	89½ April 20	92½ Jan. 28
Gen consol 4½s. 2003 M - N		3,000	100½		100½	101	100½	100½ May 6	100½ May 6	100½ May 6	101½ Jan. 17
Leh V Ter Ry 1st gu g 5s. 1941 A - O		1,000	109		112	111½		112 May 20	112 May 20	110 Jan. 8	112½ April 26
Registered 1941 A - O											
Leh V Coal Co 1st gu g 5s. 1933 J - J		4,000	103½		105	Sale	104½	104½ May 23	105 May 1	104½ May 23	106½ Feb. 8
Registered 1933 J - J			102½								
First int reduced to 4s. 1933 J - J				92		92					
Leh & N Y—1st gu g 4s. 1945 M - S		10,000	88½	90	90½	91	89½	90 May 24	90 May 24	90 May 24	90 May 24
Registered 1945 M - S											
Leh & Hud R. See Cent of N J											
Long Dock. See Erie											
Long Isl 1st con g 5s July 1931 Q - J		2,000	104½		105½		105½	105½ May 26	105½ May 26	104½ Jan. 24	106½ Feb. 24
1st cons gold 4s. July 1931 Q - J			94		94¾		94¾			86 Jan. 4	90 Jan. 25
Gen gold 4s. 1938 J - D			85	86	85½	89	88			99½ Feb. 11	99½ Feb. 14
Ferry gold 4½s. 1922 M - S			95½		99	99½					
Gold 4s. 1932 J - D											
Unified gold 4s. 1949 M - S			86	Sale		86½	84½			85½ Jan. 20	86 Jan. 3
Deb gold 5s. 1934 J - D			97	99		96½	96½			97 Jan. 19	97 Jan. 19
Guar ref gold 4s. 1949 M - S		12,000	87½	Sale	88	89½	89½	87 May 11	89½ May 27	87 Feb. 23	90½ Mar. 17
N Y B & M B con g 5s. 1935 A - O			98		101½		101½			101½ Jan. 14	103½ Mar. 6
N Y & Ro Bch 1st g 5s. 1927 M - S			100½	102	102½	103	102½			102½ Jan. 27	103 Feb. 11
N Sh Bch 1st con gu 5s Oct '32 Q - J			101½	102	100½		101			101 April 1	102 Feb. 3
Louisiana & Ark 1st 5s. 1927 M - S			90	92	90	94	90			88 Mar. 16	97½ Jan. 14
La Western. See So Pacific											
Louis & Nashv—Gen g 6s 1930 J - D		9,000	112	Sale	112½		112½	112½ May 31	113 May 18	111½ Feb. 24	113 April 1
Gold 5s. 1937 M - N		3,000	107½		109¾	Sale	109½	109¾ May 1	109¾ May 1	109¾ Mar. 30	110½ April 7
Unified gold 4s. 1940 J - J		226,000	94½	94½	93½	Sale	94¾	93½ May 2	94¾ May 27	93½ April 29	96 Feb. 2
Registered 1940 J - J											
Coll trust gold 5s. 1931 M - N		3,000	105½	107½	104¾	105½	104½	104½ May 22	104½ May 22	104½ May 22	105½ Feb. 29
E H & Nash 1st g 6s. 1919 J - D			107½		107½		107½				
Louis Cln & Lex g 4½s. 1931 M - N			100¾	Sale	101½		101			100¾ Jan. 3	102 Mar. 17
N O & M 1st g 6s. 1930 J - J		7,000	114½		115½	116	115½	115 May 19	115½ May 9	115 May 19	116½ April 18
2d g 6s. 1930 J - J			107½	110	105		107½				
Pad & Mem Div 4s. 1946 F - A		2,000	86½		89½	90	88½	89½ May 11	89½ May 11	89½ May 11	90½ Feb. 16
St Louis Div 1st g 6s. 1921 M - S			107		106¾		106¾	107½		107½ Mar. 6	108½ Feb. 24
2d gold 3s. 1950 M - S		9,000	61	Sale	61	64	61½	63½ May 5	64 May 5	61 Jan. 3	64 May 5
Atl Knox & Cln Div g 4s 1955 M - N		110,000	87½	Sale	86½	87½	86½	85½ May 16	87½ May 15	85½ May 16	90 Jan. 24
Atl Knox & No 1st g 5s. 1946 J - D			102½		109½		109½				
Hend'son Bdge 1st s f 6s 1931 M - S			105½		106¾		106¾			107 April 11	107 April 11
Kentucky Central g 4s. 1937 J - J		7,000	88	88½	88½		88½	88½ May 23	88½ May 26	87½ Mar. 6	89½ Mar. 14
Lex & E 1st 50-yr 5s gu. 1965 A - O		48,000	99		99½	100½	100½	100 May 4	101½ May 29	100 May 4	101½ Mar. 23
L&N Mob & M 1st g 4½s. 1945 M - S		12,000	99		100		100½	100½ May 11	100½ May 11	99½ Jan. 26	100½ Feb. 16
L&N-Sou Mon joint 4s. 1952 J - J		2,000	76½	82	78½	Sale	76½	78½ May 1	78½ May 4	78½ April 13	82 Jan. 14
Registered July 1952 Q - J											
N Fl & Shef 1st gu g 5s. 1937 F - A			104½	105½	106		104			106½ Mar. 1	107½ April 28
Npt & Cln B gen gu g 4½s 1945 J - J		5,000	97½		97½		98½	97½ May 12	97½ May 12	97½ May 12	97½ May 12
Pens & Atl 1st gu g 6s. 1921 F - A		3,000	108½	109½	108½	109½	108½	108½ May 13	108½ May 13	108½ Mar. 10	108½ Mar. 4
S & N Ala con gu g 5s. 1936 F - A		1,000	105		108		108	108½ May 4	108½ May 4	105½ Jan. 4	108½ May 4
Gen cons gu 50-yr 5s. 1963 A - O			103½	Sale		101½	102			101½ April 26	103½ Jan. 3
Lou & Jeff Bdge Co gu g 4s 1945 M - S			81½		80	86½	80½	84		80½ Mar. 1	82½ Mar. 7
Mahoning Coal. See L S & M So											
Manito S W Coloniz g 5s. 1934 J - D											
Manila RR—Sou lines 4s. 1936 M - N											
McK'tp & B Vern. See NYC&HR											
Mex Internat 1st cons g 4s. 1977 M - S											
Stamped guaranteed 1977 M - S											
Michigan Central. See N Y Cent											
Mid Term 1st g s f 5s. 1925 J - D											
Mill L S & West. See Chic & NW											
Mill & North. See Ch M & St P											
Minn & St L 1st gold 7s. 1927 J - D			108½	116						115 Mar. 20	115 Mar. 20
Pacific Ext 1st gold 6s. 1921 A - O					103	104	103			103 April 7	103½ April 18
1st cons gold 5s. 1934 M - N		6,000	88½		90	100	89	89 May 19	89 May 19	88½ Jan. 18	90 Jan. 13
1st & refund gold 4s. 1949 M - S		31,000	57	Sale	60½	62	59	59 May 31	61½ May 2	52½ Jan. 25	64½ Feb. 15
1st & ref 5s Series A. 1962 Q - F		37,000			53	60	53½	54 May 29	56 May 4	50 April 11	56 May 4
DesM & FtD 1st gu g 4s. 1935 J - J			61	70	62½	68					
Iowa Cent 1st gold 5s. 1938 J - D		18,000	87½	90	88½	Sale	84	87 May 23	88½ May 1	87 Mar. 1	90½ Mar. 17
Refunding gold 4s. 1951 M - S		23,000	54½	Sale	58	Sale	56	54½ May 20	58 May 1	51½ Jan. 18	60 Feb. 15
Minn & St L gu. See B C R & N											
M St P & S S M con gold 4s											
std payment of int gu. 1938 J - J		78,000	93½	Sale	92¾	93¼	92¾	92¾ May 3	93¼ May 24	92 April 14	93¼ Jan. 3
M St P & S S M & Cent Term											
1st Chic Term s f 4s. 1941 M - N			95								
M S S M & Atl 1st gold 4s											
std payment of int gu 1926 J - J		8,000	98½	Sale	96½	97½	97½	97½ May 3	97½ May 23	97½ Mar. 3	99 Jan. 3
Minneap Un. See St P M & M											
Mississippi Cent 1st 5s. 1949 J - J		3,000	91		90½	91½	91½	92 May 18	92 May 18	90 Mar. 14	92½ Mar. 16
Mo Kan & Okla. See M K & T											
Mo Kan & Tex—1st g 4s 1990 J - D		279,000	77	Sale	73	Sale	75	72½ May 1	77 May 26	70½ April 27	78½ Jan. 14
2d gold 4s. June 1990 F - A		51,000	50½	Sale	40½	Sale	43	40 May 4	43½ May 12	40 April 28	50½ Jan. 5
1st extension gold 5s. 1944 M - N		15,000		63	45½	46½	45½	45½ May 24	46 May 19	45½ May 24	52½ Mar. 7
1st & refund mtge 4s. 2004 M - S		30,000	52½	55	51½	53½	57	51½ May 2	55 May 26	51 Feb. 25	55 May 26



BONDS			Int.	Sales in	Price about	PRICES IN MAY.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE			Per- cent.	May 1916.	Jan. 3 1916.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.				
Mo Kan & Tex—(Concluded)				\$															
Kan C & Pac 1st g 4s.	1990	F-A	8,000	88	70	65	67½	68½	68½	81½	67½	May 11	68½	May 31	60	Mar. 17	68½	May 31	
Mo K & E 1st gu g 5s.	1942	A-O	42,000	88	90	73	77	80½	81½	76	May 2	79	May 26	74	April 4	89½	Jan. 26		
Mo K & Ok 1st gu 5s.	1942	M-N	24,000		75	50	57	58½	60½	55	May 2	61	May 26	50	April 6	66	Jan. 19		
MK&T of T 1st gu g 5s	1942	M-S	41,000	65½	66½	49½	50½	56½	61½	49½	May 4	61½	May 25	48	Mar. 30	66½	Jan. 4		
Sher Sh'r v & So 1st gu g 5s	43	J-D					54	54											
Tex & Okla 1st gu g 5s.	1943	M-S	11,000		69		50	50	52½	50	May 25	50½	May 29	49	Mar. 22	63	Feb. 23		
Mo Pac—1st consol g 6s.			1920	M-N	155,000	100	Sale	100½	Sale	101½	102	100½	May 1	101½	May 18	100	Jan. 3	101½	May 18
Trust g 5s stamp	Jan 1917	M-S	13,000	88½	89½	92	93½	94½	95	92½	May 13	95	May 29	89½	Jan. 31	95	May 29		
Registered	Jan 1917	M-S																	
Certs of deposit				85		89		90						88½	Jan. 21	91½	Mar. 7		
1st coll gold 5s.	1920	F-A	7,000	83½		87½	90	89½		87½	May 3	89½	May 23	83½	Jan. 4	89½	May 23		
Col Tr Co certs of deposit.			3,000	83½	Sale	87½		87½		87½	May 29	89½	May 25	83½	Jan. 3	89½	May 25		
Guar Tr Co certs stamped.			2,000			88	89	87		87	May 12	88	May 19	85	Mar. 8	88	May 19		
40-year gold loan 4s.	1945	M-S	327,000	42½	Sale	39½	40	47	48	39½	May 5	47½	May 24	39½	Mar. 2	47½	May 24		
Certificates of deposit.				42½	45	39½	40½	46½	47	39½	May 2	45½	May 13	39½	Mar. 23	47½	May 13		
Do stamped.			100,000			44	46	44	46	37½	May 2	45½	May 22	36½	April 26	45½	May 22		
1st & ref conv 5s.	1959	M-S	156,000	42½	Sale	39½	41	46½	47½	40	May 4	48	May 13	40	Mar. 3	48	May 13		
Certificates of deposit.			2,000	44½	46	39½	41	46½	47	39½	May 4	47½	May 13	38½	April 4	47½	May 13		
Certs of deposit stamped			12,000	40½	43½	37½	38½	44	47	38	May 8	44	May 17	38	May 8	44	May 17		
3d 7s ext at 4%	1938	M-N	3,000	81½			81½	82		82	May 16	82	May 16	82	Jan. 14	82	Jan. 14		
Boonv St L & S 1st 5s.	1951	F-A																	
Cent Beh Ry 1st gu g 4s.	1919	F-A	1,000			50		50		50	May 8	50	May 8	50	Feb. 10	50	Feb. 10		
Cent Br Un Pac 1st g 4s.	1948	J-D				52		52											
Leroy & CValAL 1st g 5s	1926	J-J																	
Pac R of M 1st ext g 4s.	1938	F-A	15,000	88½	89	90½		90½	91	90½	May 22	92	May 12	89	Jan. 4	92	May 12		
2d extended gold 5s.	1938	J-J	16,000	99½		100½		100½		100½	May 9	100½	May 17	100	Jan. 7	100½	May 17		
St Louis Iron Mt & South—																			
Gen con ry & ld g 5s.	1931	A-O	132,000	102	Sale	100½	101	101½	Sale	99½	May 8	101½	May 31	99½	May 8	102½	Jan. 13		
Gen con stpd gu g 5s.	1931	A-O																	
Unif & ref gold 4s.	1929	J-J	66,000	74½	76	79	Sale	80	81½	79	May 1	81½	May 27	74½	Jan. 5	81½	May 27		
River & Gulf div 1st g 4s	1933	M-N	62,000	70	71	69½	70½	69	Sale	68	May 5	69½	May 4	68	May 5	74½	Jan. 29		
VerdigrisVI&W 1st g 5s.	1926	M-S				77													
Mobile & Blrm. See South Ry																			
Mobile & Ohio new g 6s.	1927	J-D	33,000	112	Sale	113½	115	113½	114½	113	May 15	115	May 8	112	Jan. 3	115	May 8		
1st extension g 6s July	1927	Q-J		107	108	108	110	107	110					108	Feb. 10	109	Feb. 25		
General gold 4s.	1938	M-S		72		75½		75½						75	Mar. 14	76	Feb. 11		
Montgom Div 1st g 5s.	1947	F-A		100		99	102	99	102					102	Feb. 11	102	Feb. 11		
St Louis Division 5s.	1927	J-D		89		90		90											
St L & Calro gu g 4s.	1931	J-J		88½		87½		87½	89					88½	April 18	88½	Jan. 25		
Collat trust 4s. See Southern																			
Mohawk & Mal. See N Y C & H																			
Montana Cent. See St P M & M																			
Morgan's La&T. See So Pac Co																			
Morris & Essex. See D L & W																			
Nashv Chatt & St L 1st 5s			1928	A-O	7,000	106½		106½	107	106½	107	106½	May 19	107	May 4	103½	Feb. 26	107½	Feb. 17
Jasper Beh 1st gold 6s.	1923	J-J				108½	113	108½						110½	Mar. 10	110½	Mar. 10		
McM M W & Al 1st 6s.	1917	J-J				101		101						101½	Feb. 23	101½	Feb. 23		
T P Branch 1st 6s.	1917	J-J				101		101											
Nash Flor & Shef. See Lou & N																			
Nat Rys Mex pr lien 4½s.	1957	J-J			50	52½	30	50	30	50				30	Mar. 29	30	Mar. 29		
Guaranteed general 4s.	1977	A-O																	
Nat of Mex pr lien g 4½s.	1926	J-J			60														
1st consol gold 4s.	1951	A-O					79												
N H & Derby. See N Y N H & H																			
N J June'n RR. See N Y Cent																			
Newp't & Clin B'ge. See Lou & N																			
N O Mob & Chic 1st ref 5s.	1960	J-J				60													
New Orleans Term 1st 4s.	1953	J-J			71	75		74		74				70	April 13	70	April 13		
N Y B & Man Beach. See L Isl																			
N Y Cent RR conv deb 6s.	1935	M-N	1,608,000	113½	Sale	113½	Sale	113½	Sale	112½	May 5	114½	May 23	110½	April 22	117½	Jan. 13		
Consol Ser A 4s.	1998	F-A	128,000	85½	Sale	85½	Sale	84	85½	84½	May 22	85½	May 1	84½	April 24	88½	Mar. 11		
Ref & Imp 4½s A.	2013	A-O	561,000	94½	Sale	94½	94½	94½	Sale	93½	May 13	94½	May 19	93½	May 13	95½	Feb. 24		
N Y Central & Hudson River—																			
Gold mortgage 3½s.	1997	J-J	312,000	83½	Sale	82½	82½	82½	Sale	81½	May 17	82½	May 22	81½	May 17	83½	Jan. 14		
Registered.	1997	J-J	19,000	81½	85	82½	82½	81½	82½	82½	May 19	82½	May 23	81½	Mar. 3	82½	May 23		
Debenture gold 4s.	1934	M-N	163,000	92½	92½	92½	92½	92	Sale	91½	May 22	92½	May 2	91½	May 22	93½	Jan. 21		
Registered.	1934	M-N																	
30-year debenture 4s.	1942	J-J				91		88	90										
Lake Shore coll g 3½s.	1998	F-A	75,000	78½</															



BONDS		Int. Per- iod.	Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.						
N Y New Haven & Hartford—				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Non-conv debenture 3½s '54	A-O	8,000	72	81½	70	70½	71	69½ May 9	70 May 17	69½ May 9	72 Jan. 7				
Non-conv debenture 4s 1955	J-J	1,000	80½	81½	79½	80½	80½	80½ May 25	80½ May 25	80 Mar. 20	81½ Jan. 12				
Non-conv debenture 4s 1956	M-N	22,000	81½	81½	79½	80½	80½	78½ May 25	79½ May 22	78½ May 25	82 Jan. 11				
Convertible debent 3½s 1956	J-J	4,000	71½	73	70	71½	69½	70 May 4	70½ May 9	70 May 4	73 Jan. 11				
Convertible debent 6s 1948	J-J	128,000	115½	Sale	113	113½	112½	112½ May 27	113½ May 9	111½ April 26	116 Jan. 14				
Harlem R & Pt Ches 1st 4s '54	M-N	1,000			86½		92½	91½ May 10	91½ May 10	91½ May 10	93 Mar. 22				
B & N Y Air Line 1st 4s 1955	F-A														
Cent N E 1st guar 4s 1961	J-J	9,000	76	82	82	81	82	80½ May 15	81 May 3	80½ May 15	83 Feb. 1				
Houston RR con g 5s 1937	M-N		105½		106½		106½								
N Y Prov & Bos gen 4s 1942	A-O														
N Y W'ches & B 1st 4½s 1946	J-J	64,000	81	82	74	75	75½	73 May 8	75½ May 24	73 May 8	82 Jan. 18				
NH&Derby con coup 5s 1918	M-N				100½										
New Eng RR cons 4s 1945	J-J														
Providence Sec deb 4s 1957	M-S	4,000		65	70	75	70	75	70 May 15	70 May 19	70 May 15	70 May 19			
Prov & Springf 1st 5s 1922	J-J														
Providence Term 1st 4s 1956	M-S														
N Y & Northern. See N Y Cent															
N Y Ont & W 1st g 4s June 1992	M-S	5,000	80½	81½		82½	80½	82½	80½ May 4	80½ May 10	80½ April 17	84 Feb. 3			
Reg \$5,000 only June 1992	M-S														
General 4s 1955	J-D		78	79½		79½		79½			76 Feb. 28	79 April 7			
N Y & Putnam. See N Y C & H															
N Y & Rock Beach. See Long Is															
N Y Susq & Western. See Erie															
Norfolk Sou 1st & ref A 5s 1961	F-A	11,000	84	85½		82		80	80 May 15	80 May 17	79 Mar. 24	80 Mar. 13			
Norfolk & South 1st g 5s 1941	M-N		95	97	98	101	98	101			97 Jan. 4	97 Jan. 4			
Norfolk & West gen g 6s 1931	M-N		119	120	118½	120	119½	119½			119½ Feb. 25	120 Feb. 17			
Improvm't & ext g 6s 1934	F-A		120½		121		121				120½ Jan. 4	122 Feb. 2			
New River 1st gold 6s 1932	A-O	1,000	119½	120	119½	120½	119½	120½	119½ May 17	119½ May 17	119½ May 17	120½ Feb. 17			
Nor & W Ry 1st con g 4s 1996	A-O	182,000	93½	Sale	93	Sale	93½	Sale	92½ May 16	93½ May 22	92½ April 20	94 Jan. 10			
Registered 1996	A-O														
Div 1st & gen g 4s 1944	J-J	13,000	89½	Sale	88	89½	90	91	89½ May 17	90½ May 22	89½ May 17	91 Jan. 25			
10-25-year conv 4s 1932	J-D	2,000	120½	Sale	122	123	126	128	124 May 15	124 May 15	113½ Jan. 31	124 May 15			
10-20-year conv 4s 1932	M-S		121½		122	123	126	128			114 Mar. 1	123½ April 27			
Convertible 4½s 1938	M-S	473,000	121½	122½	123	Sale	126½	Sale	122 May 4	126½ May 31	115½ Jan. 27	126½ May 31			
Poca C & C Joint 4s 1941	J-D	26,000	89½	Sale	89½	90	89	89½	89½ May 3	89½ May 26	89½ Mar. 7	90½ Jan. 29			
Col Con & T 1st gu g 5s 1922	J-J		103½	104½	103		103½				103½ Jan. 17	103½ Jan. 17			
Scio V & N E 1st gu g 4s 1989	M-N	17,000	91	92		93	92	Sale	92 May 2	92 May 4	91½ Jan. 12	94 Feb. 11			
Northern Ohio. See L Erie & W															
North Pacific—Prior 4s 1997	Q-J	568,000	93	Sale	92½	Sale	92½	Sale	92 May 4	92½ May 1	91½ April 26	94½ Jan. 26			
Registered 1997	Q-J	22,000	92½			92½	92		92 May 22	92½ May 29	92 April 12	93½ Feb. 2			
General lien gold 3s Jan 2047	Q-F	358,000	65½	Sale	66½	Sale	66½	Sale	65½ May 13	66½ May 15	65½ Jan. 5	67 Jan. 31			
Registered Jan 2047	Q-F	10,000	65		65½	Sale	65	Sale	65 May 31	65½ May 1	63½ April 12	65½ May 1			
St Paul-Dul Div g 4s 1996	J-D		90½		90½		91½								
Registered 1996	J-D														
Duluth Sh Line 1st gu 5s 1916	M-S		100½								100½ Jan. 4	100½ Jan. 4			
C B & Q coll tr 4s. See Gt Nor															
St P & No Pac gen g 6s 1923	F-A	2,000	110	110½	109½	113	110½	110½	110½ May 24	110½ May 24	109½ April 28	110½ May 24			
Registered certificates 1923	Q-F														
St Paul & Duluth 1st 5s 1931	F-A		104½		107½		107				107 Mar. 27	107 Mar. 27			
2d 5s 1917	A-O	4,000	101½		101	102	101½	101½	101 May 12	101½ May 12	101 May 12	101½ May 12			
1st consol gold 4s 1968	J-D		90	92½							90 Feb. 8	90½ Mar. 18			
Wash Cent Ry 1st g 4s 1948	Q-M		84	91½	92½		86½	89½			90 Jan. 27	90½ Feb. 10			
Nor P Ter Co 1st g 6s 1933	J-J		111		111	112½	111	112½			111 Mar. 28	111½ Mar. 6			
North Wiscon. See C St PM&O															
Nor & Mont. See N Y Central															
Ogd & L Champ. See Rutland															
Ohio & W. See CCC&StL															
Oregon & Cal. See Sou Pac Co															
Ore RR & Nav. See Union Pac															
Oregon-Wash 1st & ref 4s 1961	J-J	28,000	88	Sale		85½	84½	85½	85 May 3	85½ May 23	85 May 3	88 Jan. 3			
Oswego & Rome. See N Y Cent															
Pacific Coast Co 1st g 5s 1946	J-D	9,000		94	96	100	95	97	95½ May 18	97 May 29	93 Feb. 3	97 May 29			
Pacific of Missouri. See Mo Pac															
Penn RR 1st 4s real est g 1923	M-N	1,000	97½	99½	99½		98½		99½ May 10	99½ May 10	98½ Feb. 10	99½ May 10			
Consol gold 5s 1919	M-S	14,000	103½		103		102½	103	102½ May 27	103½ May 23	102½ May 27	103½ May 23			
Consol gold 4s 1943	M-N	1,000	98	99½	98	98½	98½	99½	99½ May 17	99½ May 18	98½ Feb. 19	99½ May 18			
Consol gold 4s 1948	M-N	54,000	99½	Sale	99½	Sale	99½	Sale	99 May 26	100 May 16	98½ Feb. 29	100 Jan. 4			
Consol 4½s 1960	F-A	315,000	105½	Sale	105½	Sale	105½	Sale	104½ May 15	105½ May 1	104½ May 18	106½ Feb. 17			
Gen 4½s 1965	J-D	515,000	100½	Sale	101	101½	101½	Sale	101½ May 3	102½ May 29	100½ Jan. 3	102½ Feb. 14			
Alleg Val gen gu g 4s 1942	M-S	9,000	96½	99	96	97	96½	97	96½ May 24	97 May 26	92½ Feb. 14	97 May 26			
Del Riv RR Bdg 1st gu g 4s '36	F-A		94		94½		94½				96 Jan. 31	96 Jan. 31			
Phila Balt & W 1st g 4s 1943	M-N		99		98½		98½								
Sod Bay & So 1st g 5s 1924	J-J		92		93		93								
Sunbury & Lewis 1st g 4s 1936	J-J		99	99½	99½		100		99½ May 6	99½ May 8	99½ Jan. 29	99½ April 7			
UNJRR & Can Co gen 4s 1944	M-S	4,000													
Pennsylvania Co—gu 4½s 1921	J-J	82,000	101½	101½	101½	101½	101½	Sale	101½ May 4	101½ May 12	101 Jan. 4	102½ Mar. 15			
Registered 1921	J-J	1,000	100½		101	101½	100½	101½	101 May 10	101 May 10	101 Mar. 21	101½ Mar. 21			



BONDS			Int. Per-iod.		Sales in May 1916.	Price about Jan. 3 1916.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pitts & Lake E. See N Y Cent																			
Pitts McK & Y. See N Y Cent																			
Pittsb Shen & L E 1st g 5s. 1940			A - O			108 3/4				106 3/4									
First consol gold 5s. 1943			J - J																
Pittsb & West. See Balt & Ohio																			
Pitts Y & Ashtab. See Penn Co																			
Reading Co gen gold 4s. 1997			J - J		388,000	95	Sale	93 3/4	Sale	95	Sale	93 3/4	May 1	95 1/4	May 24	93 3/4	April 28	96 1/4	Jan. 25
Registered. 1997			J - J			92 3/4	93 1/2		96 1/4		96 1/4					92 3/4	Jan. 4	95	Mar. 2
Jersey Central coll g 4s. 1951			A - O		10,000	95 1/4	Sale	95 3/4	95 3/4	96 3/4	97 1/4	94 1/2	May 8	97	May 24	94 1/2	May 8	97	May 24
Atl City 1st con gu g 4s. 1951			J - J			94		94											
Sag Tuac & H. See Pere Marq																			
St Jos & Gr Isl 1st g 4s. 1947			J - J		9,000		60	59	60	64		59	May 3	63	May 17	59	Feb. 18	63	May 17
St Law & Adir. See N Y Cent																			
St L & Cairo. See Mobile & Ohio																			
St L Iron Mt & So. See Mo Pac																			
St L M Br. See Ter RR Assn of St L																			
St Louis & San Fran (Reorg Co)																			
Prior lien 4s ser A. 1950			J - J		2,039,000					70 1/2	Sale	68 1/2	May 22	70 3/4	May 31	68 1/2	May 22	70 3/4	May 31
Prior lien 5s ser B. 1950			J - J		1,000					87 1/2	88	87 1/2	May 24	87 1/2	May 24	87 1/2	May 24	87 1/2	May 24
Cum adj ser A 6s. 1955			J - J		1,332,000					82 1/2	Sale	74	May 17	82 1/2	May 31	74	May 17	82 1/2	May 31
Income ser A 6s. 1960			July		1,271,000					46 3/4	Sale	39	May 19	47	May 29	39	May 19	47	May 29
St L & San Fr—Gen g 6s. 1931			J - J			108		110 1/4		110 1/4						109	Jan. 17	110 1/4	Mar 10
General gold 5s. 1931			J - J		65,000	102	Sale	100	102 1/4	101	105	100 3/4	May 2	103	May 18	100 3/4	May 2	103 3/4	Feb. 11
St L & S F RR cons g 4s. 1996			J - J		36,000	79		76		76 1/4		76	May 4	78	May 25	68 1/2	Mar. 6	78	May 25
General 15-20-year 5s. 1927			M - N		15,000		53	51 1/2	54 1/2	60		53 1/2	May 11	59 1/2	May 17	45 3/4	Mar. 13	59 1/2	May 17
Trust Co cdfs of deposit.			A - O		1,716,000	49 1/2	Sale	54 1/2	55 1/2	67	Sale	54 1/2	May 3	67 3/4	May 31	46 1/4	Feb. 29	67 3/4	May 31
do stamped.					353,000	46 3/4	Sale	52	54	64 1/4	Sale	52 1/2	May 2	64 3/4	May 31	43 1/4	Feb. 15	64 3/4	May 31
South West Div g 5s. 1947			A - O					87 1/2	93	91	93					89	Mar. 22	89	Mar. 22
Refunding gold 4s. 1951			J - J		45,000	71 1/2	Sale	70		74		74 1/2	May 3	80 1/2	May 29	67 1/4	Mar. 10	80 1/2	May 29
Trust Co cdfs of deposit					152,000		73	74 1/2	Sale	77 1/2		74 1/2	May 1	80	May 27	62 3/4	Feb. 16	80	May 27
do stamped.					954,000		66	69	Sale	74 1/2	Sale	68	May 5	74 1/2	May 31	61	Mar. 7	74 1/2	May 31
K C Ft S & M con g 6s. 1928			M - N		22,000	109	111 1/2	110 1/2	Sale	110 1/2	110 1/4	110	May 24	110 3/4	May 9	109 1/2	Jan. 28	110 3/4	April 6
K C Ft S & M Ry ref g 4s. 1936			A - O		102,000	77	Sale	76	77 1/2	76 3/4	Sale	75 3/4	May 11	78	May 24	75	Mar. 27	78	April 7
K C M R & B 1st gu g 5s. 1929			A - O			90				87									
St Louis South. See Ill Central																			
St Louis South—1st g 4s. 1989			M - N		53,000	79 3/4	Sale	78	78 1/2	77 3/4	78 1/4	77 3/4	May 27	78 1/4	May 15	77 3/4	May 27	80	Jan. 4
2d g 4s inc bd cdfs. Nov 1889			J - J		4,000	60 3/4	69	62	63	63 3/4	64 1/4	63	May 17	64 1/4	May 26	62	Feb. 14	64 1/4	May 26
Consol gold 4s. 1932			J - D		145,000	65 1/2	Sale	61 3/4	Sale	64	Sale	61 3/4	May 1	65	May 29	61	April 12	65 1/4	Jan. 18
1st term & unif 5s. 1952			J - J		58,000	69	70	60	61 1/4	68 1/2	Sale	60	May 3	69	May 26	60	May 3	70	Jan. 11
Grays Pt Ter 1st gu g 5s. 1947			J - D			100		100		100									
St Paul & Duluth. See No Pac																			
St P Min & Man. See Gt North																			
St Paul & Nor Pac. See No Pac																			
St P & Sioux C. See C St P M & O																			
S A & A P 1st guar g 4s. 1943			J - J		143,000	70 3/4	71 1/4	65	Sale	67	Sale	64 1/2	May 1	68 1/2	May 25	62 3/4	Mar. 15	70 3/4	Jan. 7
S F & N P 1st s f g 5s. 1919			J - J			101 1/4	Sale	101 1/2	101 1/4	101 1/2						101 1/4	Jan. 3	101 1/4	April 17
Scioto Val & N E. See Nor & W																			
Seaboard Air Line g 4s. 1950			A - O		10,000	82	85	81	83 1/2		83 1/2	81 1/2	May 23	81 1/2	May 23	81 1/2	May 23	84 1/2	Mar. 20
Stamped. 1950			A - O		45,000	82 3/4	Sale	81	Sale	80 3/4	81 1/4	80 3/4	May 17	85	May 11	80	April 20	85	May 11
Adjustment 5s. Oct 1949			F - A		252,000	68	Sale	64 1/2	66	67 3/4	Sale	65	May 4	67 3/4	May 26	64	April 22	70	Jan. 18
Refunding 4s. 1959			A - O		43,000	70	Sale	69 1/2	70	68 1/2	Sale	68 1/2	May 31	69 1/2	May 8	68 1/2	May 31	71 1/2	Jan. 17
Atl-Br 30-yr 1st g 4s. May 33			M - S		6,000		88 1/2		86		86	86	May 8	86	May 8	85	April 7	86	Mar. 16
Caro Cent 1st cons g 4s. 1949			J - J			83 1/2		87 1/2		88	92 1/4								
Fia Cent & Pen 1st g 5s. 1918			J - J			100		100 3/4	101 1/4	100 3/4	101 1/4								
1st land grant ext g 5s. 1930			J - J					101 1/2		101 1/2									
Consol gold 5s. 1943			J - J		5,000	102		103		103		103 1/2	May 2	103 1/2	May 2	103	Feb. 3	103 3/4	April 17
Ga & Ala 1st cons 5s Oct 1945			J - J			103 1/2		103 1/2		103 1/2						103	Mar. 2	103 3/4	Jan. 19
Ga Car & Nor 1st gu g 5s 1929			J - J			102 1/2		102 3/4	103 3/4	102 3/4	103					102 3/4	April 10	103	Jan. 6
Seab & Roanoke 1st 5s. 1926			J - J			99 3/4		102		102									
Sher Shr & So—See Mo K & T																			
Sil Sp O & G—See Atl Coast L																			
Sou Caro & Ga—See Southern																			
Southern Pacific Co—																			
4s g Cent Pac coll. Aug 1949			J - D		102,000	86 1/2	Sale	85	85 1/4	86	Sale	85 1/4	May 2	86 1/2	May 17	85	April 25	88	Jan. 11
Convertible 4s. June 1929			M - S		837,000	89 1/2	Sale	87 3/4	Sale	88	Sale	87 3/4	May 5	88 3/4	May 24	86 3/4	Mar. 1	89 3/4	Jan. 13



BONDS N Y STOCK EXCHANGE	Int. Per- cent.	Sales in May 1916	Price about Jan. 3 1916.	PRICES IN MAY.								RANGE SINCE JAN. 1.			
				May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Texas & Pacific 1st g 5s...2000	J-D	64,000	95	Sale	97	Sale	96 1/2	98	96	May 4	98 1/2	95	Jan. 3	98 1/2	May 25
second g income 5s...2000	Mch	1,000	23	35	35	40	37 1/2	40	May 12	40	May 12	35	Jan. 21	40	May 12
La Div B L 1st g 5s...1931	J-J		88	92		88						90	Jan. 14	90	Jan. 14
W M W & N W 1st gu 5s...1930	F-A			95		95									
Tol & Ohio Cent-1st g 5s...1935	J-J	3,000	102 1/2		103 1/2		103 1/2		103 1/2	May 26	104	103	Jan. 20	104 1/2	April 11
Western Div 1st g 5s...1935	A-O	14,000	102 1/2		102		101 1/2	Sale	101	May 24	101 1/2	101	May 24	102 1/2	Jan. 17
General gold 5s...1935	J-D	6,000		100		95		95	94	May 17	94	93	Mar. 22	94	May 17
Kan & M 1st gu g 4s...1990	A-O	2,000		85	83	84 1/2	82 1/2	83 1/2	83	May 12	83	83	Mar. 10	84 1/2	April 12
Second 20-year 5s...1927	J-J	3,000	98 1/2	Sale	97 1/2	98 1/2	97 1/2	98 1/2	98	May 22	98	97	April 27	99	Feb. 21
Tol Peor & W 1st gold 4s...1917	J-J		60	63	50	55	50	55				50	April 26	61	Jan. 19
Tol St L & W-Pr 1 g 3 1/2s...1925	J-J	2,000	83	84 1/2	79 1/2	81	80	82 1/2	81	May 6	81	78 1/2	Mar. 13	83	Jan. 14
Fifty-year gold 4s...1950	A-O	77,000	57 1/2	58	56	Sale	56	Sale	54	May 11	56	50	April 26	60	Jan. 14
Coll trust 4s g Ser A...1917	F-A		16		20		20					18 1/2	Mar. 29	18 1/2	Mar. 29
Ter H & B 1st g 4s...July 1946	J-D		83 1/2			86	80	87 1/2				83	Mar. 9	86	Mar. 13
Uster & Del 1st cong 5s...1928	J-D	22,000	100 1/2	101 1/2	100	100 1/2	99 1/2	100	99 1/2	May 24	100	99 1/2	May 24	101 1/2	Mar. 6
First refund g 4s...1952	A-O				75		75								
Union Pac RR & 1d gr g 4s...1947	J-J	241,000	97 1/2	Sale	96 1/2	Sale	96 1/2	Sale	95 1/2	May 4	97 1/2	95 1/2	May 4	98 1/2	Feb. 2
Registered...1947	J-J	17,000			96 1/2		96		95 1/2	May 5	96	95	Mar. 22	97 1/2	Feb. 11
20-year conv 4s...1927	J-J	465,000	93 1/2	Sale	93	Sale	93 1/2	Sale	92 1/2	May 2	93 1/2	92 1/2	April 1	94 1/2	Jan. 26
First & refund 4s...June 2008	M-S	288,000	90 1/2	Sale	90	Sale	90	Sale	89 1/2	May 31	90 1/2	89 1/2	May 31	91 1/2	Feb. 2
Ore RR & Nav cong 4s...1946	J-D	84,000	92 1/2	Sale	91 1/2	92	91 1/2	92 1/2	91 1/2	May 8	92 1/2	90 1/2	Feb. 25	92 1/2	Jan. 27
Ore Sh Line 1st g 6s...1922	F-A	22,000	108 1/2		108 1/2		108	Sale	108	May 25	108 1/2	106 1/2	Mar. 30	109	Feb. 21
First consol gold 5s...1946	J-J	6,000	106	Sale	106	107	106	106 1/2	106	May 23	106	106	Jan. 3	107 1/2	April 7
Guar refund gold 4s...1929	J-D	192,000	92 1/2	Sale	92	92 1/2	92	Sale	91 1/2	May 15	92 1/2	91 1/2	May 15	94	Jan. 15
Utah & Nor gold 5s...1926	J-J		102 1/2	102 1/2	101 1/2		101 1/2					102	Mar. 13	102	Mar. 13
1st extended 4s...1933	J-J		93 1/2	99	91	100	91	100				90	April 25	95	Mar. 7
Vandalia consol g 4s...1955	F-A		90		91		91					91	Mar. 1	91	Mar. 1
Consol 4s, Series B...1957	M-N		90	93	91		91								
Vera Cruz & P 1st gu g 4 1/2s...1934	J-J			87		87		87							
Virginian 1st 5s series A...1962	M-N	151,000	97 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	May 2	98 1/2	97 1/2	April 27	98 1/2	Feb. 19
Wabash 1st gold 5s...1939	M-N	59,000	103 1/2	Sale	103 1/2	103 1/2	103 1/2	Sale	103 1/2	May 19	104 1/2	103	April 28	105	Feb. 16
Second gold 5s...1939	F-A	60,000	98 1/2	98 1/2	98 1/2	Sale	98 1/2	Sale	98	May 4	99	98	Feb. 23	100	Jan. 12
Debenture Series B 6s...1939	J-J				70	110	80	110							
1st lien equip s f g 5s...1921	M-S	1,000	93 1/2		96 1/2	98	98	100	100	May 11	100	96 1/2	Jan. 28	100	May 11
1st lien 50-yr g term 4s...1954	J-J		65		65		68								
Det & Ch Ex 1st g 5s...1941	J-J	2,000	103		104	107	104		104 1/2	May 17	104 1/2	103	Jan. 4	104 1/2	May 17
Des Moines Div 1st g 4s...1939	J-J					76									
Omaha Div 1st g 3 1/2s...1941	A-O			76 1/2		72		72				72	April 28	73	April 3
Tol & Chic Div 1st g 4s...1941	M-S	3,000	71		80	85	86	86 1/2	82	May 11	82	82	May 11	87	Feb. 10
Wabash-Pitts Ter 1st g 4s...1954	J-D	26,000	2 1/2	Sale	1 1/2	3	2 1/2	Sale	2	May 16	3 1/2	1 1/2	Jan. 28	4 1/2	Jan. 20
Cent Tr & Old Col Tr cdfs		238,000	2	Sale	1 1/2	Sale	2 1/2	2 1/2	1 1/2	May 1	3	1	Jan. 27	3 1/2	Jan. 18
do do full asst paid		323,000			d31	Sale	33 1/2	33 1/2	d31	May 1	d36 1/2	d11 1/2	Jan. 27	d36 1/2	May 20
Columbia Trust Certs			1 1/2	2 1/2	1 1/2	3	1	3				1	Jan. 28	3 1/2	Jan. 18
Col Tr Cdfs for Cent Tr Cdfs		43,000	1 1/2	Sale	1	1 1/2	1	3	1 1/2	May 16	2 1/2	1	Feb. 25	3 1/2	Jan. 17
Second gold 4s...1954	J-D	10,000	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 17	1 1/2	1 1/2	Jan. 21	1 1/2	Jan. 8
Trust Co cdfs of deposit			1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 17	1 1/2	1 1/2	Jan. 3	1 1/2	Jan. 5
Wash Term 1st gu 3 1/2s...1945	F-A		83 1/2	84 1/2	84 1/2		83 1/2	84 1/2				83 1/2	Jan. 17	84 1/2	Mar. 27
1st guar 40-year 4s...1945	F-A		92		93 1/2		93								
West Maryland 1st g 4s...1952	A-O	50,000	72 1/2	Sale	73	74	72	Sale	72	May 31	73 1/2	71	Jan. 31	75	Mar. 31
West N Y & Pa 1st g 5s...1937	J-J	1,000	103 1/2	104	104		104 1/2	106	104 1/2	May 27	104 1/2	103 1/2	Jan. 4	105	Feb. 17
General gold 4s...1943	A-O		81 1/2	Sale		84 1/2	84	84 1/2				81 1/2	Jan. 3	84 1/2	April 12
Income 5s...1943	Nov		35		25		37 1/2								
Wheel & L Erie-1st g 5s...1926	A-O	2,000	102	Sale	99 1/2	100	100	102	100	May 24	100 1/2	98	Feb. 1	102	Jan. 3
Wheeling Div 1st g 5s...1928	J-J		95	99 1/2	95 1/2	98	95 1/2					96	April 27	99 1/2	Jan. 12
Exten & Imp gold 5s...1930	F-A		94 1/2		95 1/2	97	96 1/2	97				97	Mar. 9	97	Mar. 9
Wh & L E RR 1st cong 4s...1949	M-S	34,000	70 1/2	Sale	68	70	71	71 1/2	70	May 20	71	68	April 29	72	Feb. 4
30-yr equip s f g 5s...1922	J-J														
Winston-Salem S B 1st 4s...1960	J-J		87 1/2	88	87		85	88				86 1/2	Jan. 24	87 1/2	April 6
Wiscon Cent 1st gen g 4s...1949	J-J	35,000	87	Sale		86	86	86 1/2	84	May 10	86	84	May 10	87 1/2	Jan. 15
Sup & Duld div & ter 1st 4s...1936	M-N	17,000		89 1/2		85	86 1/2	88 1/2	85	May 4	87	85	May 4	90 1/2	Jan. 28
Street Railway Bonds															
Brooklyn Rap Trans g 5s...1945	A-O	6,000	103 1/2	103 1/2	102	103	103		102 1/2	May 9	103 1/2	102	April 7	103 1/2	Feb. 4
1st refund conv g 4s...2002	J-J	1,000	79 1/2	80 1/2		81	78	80	78 1/2	May 10	78 1/2	78 1/2	May 10	81	Feb. 3
6-year secured notes 5s...1918	J-J	269,000	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	May 1	101	100 1/2	Jan. 3	101 1/2	Feb. 14
Bklyn City 1st cong 5s '16-'41	J-J	13,000	100 1/2	102	101 1/2	102	101 1/2	102	101 1/2	May 24	102	100 1/2	Mar. 2	102	May 23
Bklyn Q Co & S gu g 5s '16-'41	M-N					94		94							
Bklyn Q Co & S 1st 5s...1941	J-J		98		101 1/2		101 1/2	Sale	100 1/2	May 8	102	100	Jan. 3	102 1/2	Mar. 25
Bklyn Un El 1st g 4-5s...1950	F-A	63,000	100	Sale	100 1/2		101 1/2	Sale	101 1/2	May 22	102	100 1/2	Jan. 26	102 1/2	Mar. 29
Stamped guaranteed...1950	F-A	18,000	100	103 1/2	100 1/2		101 1/2		101 1/2	May 9	102	100 1/2	May 9	102 1/2	Mar. 17
Kings Co El 1st g 4s...1949	F-A	4,000	83		83	84 1/2	83 1/2	85	82 1/2	May 9	83	82 1/2	May 9	86 1/2	Mar. 22
Stamped guaranteed...1949	F-A	7,000	83	Sale	82 1/2	84 1/2	83 1/2	86	82 1/2	May 4	84 1/2	81 1/2	May 4	86 1/2	Mar. 22
Nassau Elec guar gold 4s 1951	J-J	4,000	75	75 1/2	76 1/2	76 1/2	74 1/2	75 1/2	76 1/2	May 3	76 1/2	75	Jan. 14	76 1/2	Jan. 31
Chicago Rys-1st 5s...1927	F-A	56,000	97	97 1/2	96 1/2	Sale	97	97 1/2	95 1/2	May 1	96 1/2	95 1/2	April 28	98 1/2	Feb. 25
Conn Ry & Lt-1st g 4 1/2s...1951	J-J				100 1/2		100 1/2					99 1/2	Jan. 19	99 1/2	Jan. 19
Stamped guar 4 1/2s...1951	J-J		99 1/2		100	101	100 1/2								
Det United 1st cons g 4 1/2s...1932	J-J	573,000	74 1/2	77	80	Sale	83	Sale	79 1/2	May 5	83 1/2	74 1/2	Jan. 7	83 1/2	May 25
Ft Smith Lt & Tr 1st g 5s...1936	M-S				100		100								
Grand Rap Ry 1st gold 5s...1916	J-D		100		100		100								
Havana Elec Ry cons g 5s...1952	F-A	8,000	87	Sale	92 1/2	95	93 1/2	94	93 1/2	May 18	93 1/2	87	Jan. 3	94	Mar. 15
Hudson & Manhat ser A 5s...1957	F-A	473,000	74 1/2	Sale	72 1/2	73	72 1/2	73	69 1/2	May 10	72 1/2	69 1/2	May 10	75 1/2	Feb. 21
Adjust Income 5s...1957	F-A	213,000	31	Sale	28	Sale	29 1/2	Sale	26 1/2	May 9	29 1/2	26 1/2	May 9	31 1/2	Feb. 14
N Y & Jersey 1st 5s...1932	F-A			100 1/2			101 1/2					101	Feb. 29	102	Jan. 28
Inter-Metrop coll 4 1/2s...1956	A-O	417,000	76 1/2	Sale	73 1/2	Sale	73 1/2	Sale	72 1/2	May 5	74 1/2	72 1/2	April 22	76 1/2	Jan. 6



N Y STOCK EXCHANGE			Int. Per-iod.	Sales in May, 1916.	Price about Jan. 3 1916.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
							May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Gas & Electric Light Cos				\$														
Bklyn Un Gas Co 1st c g 5s	1945	M-N	13,000	104 3/4	-----	106 1/2	Sale	106 1/2	Sale	106 1/2	May 1	106 3/4	May 3	105	Jan. 5	107	April 1	
Buffalo City Gas 1st 5s	1947	A-O	227,000	126 1/2	Sale	122	Sale	123 1/2	Sale	121 1/2	May 6	124 1/2	May 22	120	Jan. 27	125	Jan. 27	
Consolidated Gas conv 6s	1920	Q-F	6,000	101	Sale	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	May 4	101 1/2	May 29	101	Jan. 3	102 1/2	Jan. 3	
Detroit City Gas Co g 5s	1923	J-J	99	98 1/2	-----	98 1/2	-----	98 1/2	-----	98 1/2	-----	98 1/2	-----	98 1/2	-----	98 1/2	-----	
Detroit Gas 1st cons g 5s	1918	F-A	13,000	103 1/4	-----	103 1/2	103 1/2	104	Sale	103 3/4	May 6	104 1/2	May 25	103	Mar. 11	104 3/4	May 25	
Detroit Edison Co 1st 5s	1933	J-J	-----	100 1/4	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/4	April 5	101 1/4	Feb. 18	
1st & ref 5s, Series A	1940	M-S	-----	100	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	
Eq Gas L Co N Y con g 5s	1932	M-S	-----	100	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	
Gas & El Co of Bergen Co 5s	'49	J-D	1,000	102	-----	103	103 1/2	103	103 1/2	103	May 5	103	May 5	103	May 5	103 1/2	Mar. 21	
Hudson Co Gas 1st g 5s	1949	M-N	-----	102	-----	103	103 1/2	103	103 1/2	103	May 5	103	May 5	103	May 5	103 1/2	Mar. 21	
Kansas City, Mo. Gas 5s	1922	A-O	-----	91	-----	91	-----	91	-----	91	-----	91	-----	91	Jan. 18	91	Jan. 18	
Kings Co E L & P g 5s	1937	A-O	1,000	102 1/2	-----	104	-----	104	105	104	May 24	104	May 24	104	May 24	105	Feb. 24	
Purchase money 6s	1997	A-O	2,000	115	120 1/2	117 1/2	119 1/2	117 1/2	117 1/2	117 1/2	May 24	118 1/2	May 11	114 1/2	Jan. 31	118 1/2	May 11	
Convertible deb 6s	1925	M-S	-----	125	128	126	129 1/2	126	129 1/2	126	129 1/2	126	129 1/2	126	Mar. 9	128	Feb. 3	
Ed El Ill Bkn 1st cong 4s	1939	J-J	-----	86 1/2	-----	89	-----	89	-----	89	-----	89	-----	88	Feb. 24	88 1/2	Mar. 15	
Lac Gas L 1st g 5s	May 1919	Q-F	41,000	101 1/2	Sale	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	May 3	101 1/2	May 16	100 1/2	May 3	102	Jan. 21	
Refund & ext 1st g 5s	1934	A-O	23,000	101 1/2	102	101	Sale	101 1/2	Sale	100 1/2	May 4	101 1/2	May 26	100 1/2	Jan. 8	102 1/2	April 4	
Milwaukee Gas Lt 1st 4s	1927	M-N	4,000	92	92 1/2	93	93 1/2	93	-----	93	May 2	93 1/2	May 9	91 1/2	Feb. 3	93 1/2	May 9	
Newark Cons Gas cons 5s	1948	J-D	-----	103 1/2	-----	104	-----	104	-----	104	-----	104	-----	103 1/2	Mar. 8	103 1/2	Mar. 8	
N Y Gas El Lt H & P 5s	1948	J-D	67,000	104 1/2	105	104 1/2	105	105	Sale	104	May 16	105 1/2	May 26	103	April 17	105 1/2	Feb. 21	
Purch money coll tr g 4s	1949	F-A	76,000	84 1/2	85	84 1/2	84 1/2	85 1/2	Sale	84	May 9	86	May 22	84	April 24	87	Feb. 23	
Ed El Ill 1st cons g 5s	1995	J-J	-----	107 1/2	-----	108 1/2	110	108 1/2	110	108 1/2	-----	108 1/2	-----	108	Mar. 1	109	Mar. 22	
N Y & Q El L & P 1st c g 5s	1930	F-A	6,000	100 1/4	-----	100 1/2	101	100 1/2	-----	101	May 4	101	May 4	100 1/2	April 24	101 1/2	Jan. 22	
Pacific G & Elec-Cal G & E	-----	M-N	165,000	98	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	May 5	99 1/2	May 25	97 1/2	Jan. 29	100	Mar. 24	
Corp unifying & ref 5s	1937	M-N	-----	91	93	93 1/2	93 1/2	93 1/2	-----	93 1/2	-----	93 1/2	-----	93	Feb. 17	93 1/2	Feb. 17	
Pacific Pow & Lt 1st & ref 5s	'30	F-A	-----	100 1/2	-----	101 1/2	-----	101 1/2	-----	101 1/2	-----	101 1/2	-----	101 1/2	-----	101 1/2	-----	
Paterson & Passaic G&E 5s	1949	M-S	2,000	113	115	114 1/2	115 1/2	115	-----	115 1/2	May 18	115 1/2	May 18	114 1/2	April 19	115 1/2	May 18	
People's Gas & C-1st 6s	1943	A-O	4,000	102 1/2	102 1/2	100 1/2	101	101 1/2	101 1/2	101 1/2	May 23	101 1/2	May 26	100 1/2	April 20	102 1/2	Jan. 5	
Refunding gold 5s	1947	M-S	1,000	102 1/2	103	101 1/2	101 1/2	101 1/2	-----	101 1/2	May 16	101 1/2	May 16	101 1/2	May 16	102 1/2	April 19	
Ch Gas L & C 1st gu g 5s	1937	J-D	1,000	101	-----	100 1/2	101 1/2	101 1/2	-----	101 1/2	May 25	101 1/2	May 25	101	Jan. 10	101 1/2	May 25	
Consum Gas Ch 1st gu g 5s	'36	J-D	-----	84	-----	87	-----	85	-----	87	-----	87	-----	87	-----	87	-----	
Ind Nat Gas & Oil ref 5s	1936	M-N	-----	100 1/4	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/4	Jan. 29	100 1/2	Mar. 24	
Mut Fuel Gas 1st gu g 5s	1947	M-N	-----	96	-----	98 1/2	-----	98 1/2	-----	98 1/2	-----	98 1/2	-----	96 1/2	Jan. 4	98 1/2	April 27	
Phila Co conv deb 5s	1919	F-A	4,000	88	97	91 1/2	92 1/2	91	92	90 1/2	May 22	91	May 23	90 1/2	May 22	93 1/2	Feb. 19	
Conv deben 5s g	1922	M-N	130,000	98 1/2	Sale	101 1/2	Sale	100 1/2	101 1/2	100 1/2	May 27	102 1/2	May 16	98 1/2	Jan. 3	102 1/2	May 16	
Stand Gas & El conv s f 6s	1926	J-D	3,000	100	-----	100 1/2	-----	100 1/2	-----	100 1/2	May 11	100 1/2	May 11	99 1/2	Jan. 12	100 1/2	Jan. 24	
Syracuse Lt g 1st g 5s	1951	J-D	-----	84	-----	81	-----	81	-----	81	-----	81	-----	81	-----	81	-----	
Syracuse Lt & Pow s f 5s	1954	J-J	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	100 1/2	-----	
Union El L & P 1st g 5s	1932	M-S	-----	103 1/2	-----	104 1/2	105 1/2	106 1/2	-----	104 1/2	-----	105 1/2	-----	104 1/2	Feb. 18	105 1/2	April 11	
Refund 5s	1933	M-N	-----	103 1/2	-----	104 1/2	105 1/2	106 1/2	-----	104 1/2	-----	105 1/2	-----	104 1/2	Feb. 18	105 1/2	April 11	
Utah Power & Lt 1st 5s	1944	F-A	26,000	102 1/2	-----	104 1/2	105 1/2	106 1/2	-----	104 1/2	-----	105 1/2	-----	104 1/2	Feb. 18	105 1/2	April 11	
Utica Elec L & P 1st s f 5s	1950	J-J	-----	103 1/2	-----	104 1/2	105 1/2	106 1/2	-----	104 1/2	-----	105 1/2	-----	104 1/2	Feb. 18	105 1/2	April 11	
Utica G & El ref & ext 5s	1957	J-J	-----	103 1/2	-----	104 1/2	105 1/2	106 1/2	-----	104 1/2	-----	105 1/2	-----	104 1/2	Feb. 18	105 1/2	April 11	
Westchester Light gold 5s	1950	J-D	-----	103 1/2	-----	104 1/2	105 1/2	106 1/2	-----	104 1/2	-----	105 1/2	-----	104 1/2	Feb. 18	105 1/2	April 11	
Miscellaneous Bonds																		
Adams Express coll tr g 4s	1948	M-S	12,000	84	Sale	83 1/2	83 1/2	82	83	82	May 27	83 1/2	May 11	82	May 27	85 1/2	Jan. 28	
Alaska Gold M deb 6s A	1925	M-S	65,000	117	Sale	103	Sale	104	Sale	101 1/2	May 9	105	May 12	101	Feb. 29	117	Jan. 3	
10-yr conv 6s Ser B	1926	M-S	61,000	-----	-----	103	-----	103	105	102	May 25	105	May 12	99 1/2	Mar. 8	105	Mar. 13	
Armour & Co 1st real est 4 1/2s	'39	J-D	293,000	92 1/2	93 1/2	93 1/2	Sale	93 1/2	Sale	93 1/2	May 1	93 1/2	May 26	93 1/2	April 22	95	Feb. 25	
Bush Terminal 1st 4s	1952	A-O	6,000	85	88 1/2	85 1/2	87 1/2	86 1/2	87 1/2	87 1/2	May 24	87 1/2	May 29	86 1/2	Jan. 5	89	Feb. 25	
Consol 5s	1955	J-J	2,000	88	90	87	88 1/2	87	87 1/2	87 1/2	May 24	88 1/2	May 27	87 1/2	Jan. 13	92 1/2	Mar. 1	
Buildings 5s gu tax ex	1960	A-O	37,000	87 1/2	88	87 1/2	Sale	86 1/2	87 1/									



BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in May 1916.	Price about Jan. 3 1916.	PRICES IN MAY.								RANGE SINCE JAN. 1.	
				May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.		
Illinois Steel debent 4 1/2s. 1940	A-O	164,000	91	90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	May 8	91 1/2	May 2	90 1/2	May 8
Indiana Steel 1st 5s. 1952	M-N	177,000	101 1/2	101 1/2	101 1/2	102 1/2	103	101 1/2	May 1	103 1/2	May 20	101 1/2	Jan. 14
Ingersoll-Rand 1st 5s. Dec 1935	J-J	28,000	103	103	103	103	103	103	May 1	103	May 20	103	Jan. 14
Int Agric Corp 1st & coll tr 5s. '32	M-N	5,000	102	102	102	102	102	102	May 19	102	May 19	102	Jan. 14
Internat Paper 1st con g 6s 1918	F-A	72,000	83 1/2	84	89 1/2	89 1/2	89 1/2	89 1/2	May 5	90 1/2	May 31	81	Jan. 26
Cons conv s f gold 5s. 1935	J-J	37,000	75	75	75	75	75	75	May 27	75	May 1	75	Jan. 7
Int Steam Pump 1st s f 5s. 1929	M-S	184,000	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	May 11	99 1/2	May 4	97 1/2	Jan. 12
Certificates of deposit		332,000	92	92	92 1/2	92 1/2	92 1/2	92 1/2	May 10	93	May 22	90 1/2	April 22
Lackaw Steel 1st conv 5s. 1923	A-O	20,000	125	125	125 1/2	125 1/2	125 1/2	125	May 12	125 1/2	May 26	124 1/2	Jan. 7
1st cons 5s Series A. 1950	M-S	54,000	101 1/2	101 1/2	101 1/2	102	102	101 1/2	May 1	102 1/2	May 24	101	April 13
Lig & Myers Tob 7s. 1944	A-O	19,000	124 1/2	125	126 1/2	126 1/2	126 1/2	125 1/2	May 29	126 1/2	May 23	122 1/2	Jan. 14
(P) Lorillard Co 7s. 1944	A-O	77,000	100	101	100 1/2	101 1/2	101 1/2	100 1/2	May 18	101	May 3	100 1/2	Jan. 10
5s. 1951	F-A	51,000	123	123	110	115	111 1/2	111 1/2	May 5	116 1/2	May 8	106 1/2	Mar. 1
Mex Petrol Ltd conv 6s. 1921	A-O	42,000	125	125	112	112	112	112	May 1	116 1/2	May 8	105	Mar. 1
1st lien & ref 6s Series C. 1921	A-O	50,000	95 1/2	96 1/2	98	100	98 1/2	98 1/2	May 9	99	May 12	96 1/2	Jan. 8
Nat Enam&Stpg 1st 20-yr 5s '29	J-D	9,000	84	87 1/2	87 1/2	87	87	87 1/2	May 1	88	May 10	87	April 27
Nat Starch 20-year deb 5s. 1930	J-J	136,000	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100	May 5	101 1/2	May 26	97 1/2	April 24
National Tube 1st 5s. 1952	M-N	102,000	103 1/2	103 1/2	102	102	102 1/2	102	May 1	104	May 26	101	April 22
N Y Air Brake 1st conv 6s. 1928	M-N	4,000	99 1/2	100	100	100	100	100	May 11	100 1/2	May 20	99 1/2	Jan. 4
Railway Steel Spring		16,000	95	97 1/2	95 1/2	96 1/2	97	96 1/2	May 3	97	May 22	94 1/2	Jan. 14
Latrobe Plant 1st s f 5s. 1921	J-J	182,000	96 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	May 1	98 1/2	May 22	95 1/2	Jan. 5
Inter-ocean P 1st s f 5s. 1931	A-O	75,000	96	96	98 1/2	98 1/2	98 1/2	98 1/2	May 1	100	May 22	95 1/2	Jan. 4
Repub I & S sink fund 5s. 1940	A-O	200,000	105 1/2	105 1/2	105	105	105	104 1/2	May 2	105	May 25	104 1/2	May 2
Standard Milling 1st 5s. 1930	M-N	2,000	80	82 1/2	82 1/2	83 1/2	85	83	May 4	83	May 4	80	Feb. 8
The Texas Co conv deb 6s. 1931	J-J	3,000	71	74 1/2	70 1/2	72	71 1/2	72	May 22	72	May 22	70	Feb. 21
Union Bag & Paper 1st s f 5s '30	J-J	228,000	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	May 10	103	May 20	102	April 26
U S Realty & Imp deb g 5s 1924	J-J	291,000	102 1/2	103	112	112	112	110 1/2	May 5	112 1/2	May 9	110 1/2	April 28
U S Red & Ref 1st s f 6s. 1931	J-J	23,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	May 1	105 1/2	May 26	103 1/2	Jan. 7
U S Rubber 10-yr col tr 6s. 1918	J-D	60,000	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	May 4	98 1/2	May 26	93	April 27
U S Smelt Ref & Mfg conv 6s. 1926	M-N	91,000	102 1/2	102 1/2	101	101 1/2	101	100	May 9	101 1/2	May 2	100	May 9
U S Steel Corp s f g 5s Apr 1963	M-N	88,000	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	May 5	102 1/2	May 24	101 1/2	April 28
Registered. Apr 1963	M-N	126,000	138 1/2	138 1/2	115	120	124	129 1/2	May 5	128	May 25	112 1/2	April 24
Va-Car Chem 1st 15-yr 5s. 1923	J-D	11,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	May 10	101 1/2	May 2	101 1/2	Feb. 3
Conv deb s f 6s. May 1924	A-O												
Western Elec 1st 5s Dec 31 1922	J-J												
Westinghouse Electric & Mfg													
Conv 5s issue 1915													
10-yr coll trust notes 5s. 1917	A-O												
Coal and Iron Bonds													
Buff & Susq 1st s f 5s. 1932	J-D		91 1/2	90	96	95 1/2	96	95 1/2				90	Jan. 27
Deb 5s. Jan 1926	M-S		87 1/2	90	93	95 1/2	93	95 1/2				92 1/2	Feb. 3
Col Fuel & I Co gen s f g 5s 1943	F-A	2,000	92	93 1/2	94 1/2	96	94 1/2	95 1/2	May 11	95	May 11	94 1/2	Feb. 3
Col Indus 1st coll tr 5s gu. 1934	F-A	65,000	74 1/2	75	75 1/2	76	75 1/2	76	May 10	75 1/2	May 1	74 1/2	May 24
Consol Coal M d 40-yr 5s. 1950	J-D	7,000	91 1/2	92 1/2	90	92 1/2	91 1/2	92	May 24	92	May 27	90	May 24
Continental Coal 1st s f 5s. 1952	F-A				104	104	104	104				95 1/2	Jan. 6
Jefferson & Clearf 1st 5s. 1926	J-D				104	104	104	104				95 1/2	Jan. 6
Kan & Hock C&C 1st gu 5s 1951	J-J				35	35	35	35				104 1/2	Mar. 7
Pocahon Con coll 1st s f 5s 1957	J-J	8,000	89 1/2	89 1/2	90 1/2	91	90 1/2	91	May 1	90 1/2	May 26	89	Jan. 14
St L R Mt & Pac 5s stmp'd 1955	J-J	3,000	84	85 1/2	85 1/2	87	86	87	May 4	87	May 10	84	Jan. 7
Tenn C I & RR gen 5s. 1951	J-J	11,000	101 1/2	101 1/2	101 1/2	102	101 1/2	101 1/2	May 10	101 1/2	May 4	101 1/2	Jan. 3
Blrm Div 1st cons 6s. 1917	J-J		101 1/2	102 1/2	101 1/2	102	101 1/2	101 1/2				101 1/2	April 26
Tenn Div 1st g 6s. Jan 1917	A-O	6,000	101 1/2	101 1/2	101 1/2	102	101 1/2	101 1/2	May 20	101 1/2	May 20	101 1/2	May 20
Cah C M Co 1st gu g 6s. 1922	J-D		105	106	106	106	106	106				101 1/2	May 20
Victor Fuel 1st s f 5s. 1953	J-J		75	85	85	85	85	85				101 1/2	May 20
Va Ir Coal & Coke 1st g 5s. 1949	M-S	29,000	89	90	88	89 1/2	87	89 1/2	May 29	89	May 2	87	May 29

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. f Option sales. u This was a sale made "Seller & free." y Bonds "when issued." z Flat price.

## STOCKS-PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13, all stocks are now quoted dollars per share. All quotations in these tables have been reduced to that basis.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

N Y STOCK EXCH'GE	SALES TO JUNE 1		Price about Jan. 3 1916.		PRICES IN MAY.								RANGE SINCE JAN. 1.				
	In May	Since Jan. 1			May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.		
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Atchison Top & S Fe.	100	71,194	217,789	108 1/4	Sale	102 1/4	Sale	105 1/4	Sale	101 1/4	May 5	107 1/4	May 23	100 1/4	April 22	108 1/4	Jan. 4
Preferred	100	12,175	50,700	99 1/4	Sale	100	100 1/4	101	Sale	100 1/4	May 3	101	May 5	98 1/4	Jan. 4	102	Feb. 23
Atlan Coast Line RR.	100	2,320	10,420	114 1/4	Sale	106	108	112 1/4	Sale	107 1/4	May 6	114	May 23	106 1/4	April 19	115	Jan. 3
Baltimore & Ohio.	100	123,420	335,929	95 1/4	Sale	86	Sale	91 1/4	Sale	84 1/4	May 5	94 1/4	May 23	82 1/4	April 24	96	Jan. 4
Preferred	100	8,314	42,299	77 1/4	Sale	75 1/4	Sale	77	Sale	75	May 4	77	May 27	75	May 4	80	Jan. 15
Brooklyn Rap Transit.	100	11,650	55,177	87 1/4	Sale	85	Sale	88 1/4	Sale	84 1/4	May 5	88 1/4	May 31	83 1/4	April 22	88 1/4	May 31
Buff Roch & Pitts.	100	5	309	---	---	91	100	91	100	92	May 29	92	May 29	92	May 29	94 1/4	May 31
Preferred	100	---	110	---	---	111	115	114	115	---	---	---	---	110 1/4	April 25	114 1/4	April 4
Canadian Pacific.	100	83,510	298,185	182 1/4	Sale	167 1/4	Sale	178 1/4	Sale	164 1/4	May 5	183 1/4	May 22	162 1/4	Mar. 1	183 1/4	Jan. 3
Canada Southern.	100	187	1,596	---	---	58 1/2	59	58 1/2	59 1/2	58 1/4	May 3	59	May 12	57 1/2	Feb. 21	59	May 12
Central of New Jersey.	100	50	200	290	Sale	270	325	295	325	310	May 18	310	May 18	290	Jan. 3	310	May 18
Chesapeake & Ohio.	100	62,750	334,635	63 1/4	Sale	61 1/4	Sale	62 1/4	Sale	59	May 5	64 1/4	May 19	58	April 24	66 1/4	Jan. 5
Chicago & Alton RR.	100	200	900	10	13	5 1/4	11	10	11 1/4	10 1/4	May 22	10 1/4	May 26	8	Feb. 23	10 1/4	Jan. 7
Preferred	100	100	200	17	23	---	20	20	23	20	May 9	20	May 9	20	Jan. 6	20	Jan. 6
Chic Great West.	100	9,900	33,650	15 1/4	Sale	11 1/4	Sale	13 1/4	Sale	11 1/4	May 1	14 1/4	May 19	11 1/4	April 24	15 1/4	Jan. 3
Preferred	100	10,300	62,460	39 1/4	Sale	35 1/4	Sale	37 1/4	Sale	34 1/4	May 2	39	May 20	33	April 24	39 1/4	Jan. 4
Chic Milw & St Paul.	100	99,100	290,795	100	Sale	94 1/4	Sale	98 1/4	Sale	92 1/4	May 5	101 1/4	May 23	91	April 22	102 1/4	Jan. 5
Preferred	100	5,161	29,207	135	Sale	129	Sale	129 1/4	Sale	128 1/4	May 13	129 1/4	May 22	127 1/4	Mar. 30	136 1/4	Jan. 3
Chicago & North West.	100	6,725	24,645	134 1/4	Sale	---	---	131	Sale	125 1/4	May 5	131	May 15	124 1/4	Mar. 30	134 1/4	Jan. 3
Preferred	100	200	1,369	172	180	---	---	169	170	169 1/4	May 25	170	May 26	165	April 13	175	Jan. 11
Chic Rock Isl & Pacific.	100	248,975	557,600	17 1/4	Sale	17 1/4	Sale	21	Sale	16 1/4	May 3	22 1/4	May 9	15 1/4	April 22	22 1/4	May 9
Chic St Paul M & O.	100	350	490	120	124	115	125	115	125	120	May 15	123	May 15	120	Jan. 19	123	May 15
Preferred	100	---	348	133	140	132	---	133	---	---	---	---	---	131 1/4	April 12	136	Jan. 27
Clev Cln Chic & St L.	100	5,952	8,052	47	50	33 1/4	42	50	52	40	May 2	54	May 12	38	April 27	54	May 12
Preferred	100	2,700	4,450	74	77	70	77	82	Sale	71 1/4	May 10	82	May 15	70	Feb. 2	82	May 15
Cleveland & Pittsburgh.	50	1	1	---	---	80 1/4	---	78 3/4	---	79	May 10	79	May 10	79	May 10	79	May 10
Special gtd betterm't.	50	---	---	---	---	46	---	48 1/4	---	---	---	---	---	---	---	---	---
Colorado & Southern.	100	4,025	8,925	33 1/4	34 1/4	25 1/4	Sale	29 1/4	30	25 1/4	May 1	30	May 15	24 1/4	April 24	32 1/4	Jan. 8
First preferred.	100	910	2,610	52	56	49	50	53	55	50	May 9	54 1/4	May 23	46	April 1	55	Jan. 13
Second preferred.	100	250	450	45	50	41	50	45	55	45	May 23	45 1/4	May 16	40	Mar. 13	48	Jan. 11
Cripple Crk Cent pref.	100	---	105	---	---	35	40	---	41	---	---	---	---	34	April 17	48	Jan. 31
Delaware & Hudson.	100	3,180	13,405	153 1/4	Sale	149 1/4	151 1/4	150	155	150 1/4	May 2	155 1/4	May 23	149 1/4	April 20	155 1/4	May 23
Del Lack & Western.	50	800	4,067	223	230	225	Sale	225	230 1/4	220	May 19	227	May 23	216	Mar. 18	227	May 23
Denver & Rio Grande.	100	3,990	9,490	14	Sale	12	Sale	13	15	12	May 1	15 1/4	May 24	8 1/4	Mar. 30	15 1/4	May 24
Preferred	100	13,300	25,292	24	Sale	22 1/4	Sale	27	Sale	22	May 8	29	May 22	15	Mar. 8	29	May 22
Detroit & Mackinac.	100	---	---	---	---	80	---	80	---	---	---	---	---	---	---	---	---
Detroit United Ry.	100	4,400	12,646	69	76	98	100	111 1/4	Sale	99 1/4	May 5	115	May 13	70	Jan. 7	115	May 13
Duluth S S & Atlantic.	100	1,600	2,700	5	7 1/4	4 1/4	5	4 1/4	6	5	May 10	6 1/4	May 13	4 1/4	Mar. 23	6 1/4	May 13
Preferred	100	1,232	3,032	11 1/4	15 1/4	8	10 1/4	6 1/4	12 1/4	10 1/4	May 10	13 1/4	May 12	10	Jan. 27	14	Jan. 5
Erie	100	520,200	1,370,835	43	Sale	35 1/4	Sale	38 1/4	Sale	33 1/4	May 5	40 1/4	May 19	32	April 22	43 1/4	Jan. 3
First preferred.	100	58,325	174,925	58 1/4	Sale	51 1/4	Sale	53 1/4	Sale	49 1/4	May 5	55 1/4	May 19	48	April 22	59 1/4	Jan. 3
Second preferred.	100	2,800	16,710	54 1/4	Sale	44 1/4	Sale	45	47 1/4	44 1/4	May 1	47 1/4	May 19	41	April 22	54 1/4	Jan. 3
Erie & Pittsburgh.	50	---	---	---	---	64	65	64	65	---	---	---	---	---	---	---	---
Great Northern, pref.	100	41,676	138,623	126 1/4	Sale	120	Sale	121	Sale	118	May 5	123 1/4	May 23	118	May 5	127 1/4	Jan. 4
Iron ore properties.	100	49,545	399,735	50 1/4	Sale	40 1/4	Sale	39 1/4	Sale	38 1/4	May 5	42 1/4	May 15	36 1/4	April 22	50 1/4	Jan. 3
Havana El Ry, L & P.	100	---	200	---	---	---	---	---	---	---	---	---	---	95	Jan. 5	96	Jan. 11
Preferred	100	---	110	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Hocking Valley.	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---



STOCKS. N Y STOCK EXCH'GE	SALES TO JUNE 1		Price about Jan. 3 1916.		PRICES IN MAY.						RANGE SINCE JAN. 1.					
	In May	Since Jan. 1			May 1.		May 31.		Lowest.		Highest.					
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Illinois Central.....100	15,021	36,802	108	Sale	101½	Sale	104	Sale	100½	May 5	106	May 19	99½	April 17	109½	Jan. 3
Interboro Cons Corp v t c	32,200	161,075	21	Sale	17	Sale	18	Sale	16	May 5	19½	May 19	15½	Feb. 15	21½	Jan. 3
Preferred.....100	7,320	54,440	77½	Sale	74	Sale	76	76¾	74	May 1	76½	May 19	71	Feb. 15	77½	Jan. 3
Inter-Met vot tr cifs.....100	---	1,900	---	---	---	---	---	---	---	---	---	---	16½	April 13	20½	Jan. 5
Preferred.....100	---	100	---	---	---	---	---	---	---	---	---	---	80½	Jan. 24	80½	Jan. 24
Iowa Central.....100	1,300	1,300	7	10	---	5	4	5	2½	May 2	6	May 16	2½	May 2	6	May 16
Preferred.....100	600	600	15	28	---	10	9	15	9	May 10	10	May 16	9	May 10	10	May 16
K C Ft S&M tr cifs pref	560	2,715	64	67	65	68	71	75	68	May 15	70	May 24	60	Mar. 27	70	May 24
Kansas City Southern.....100	28,100	101,770	31½	Sale	25	Sale	25½	27	23½	May 5	27½	May 19	23½	April 28	32½	Jan. 4
Preferred.....100	1,800	9,255	63½	Sale	59½	60	60½	61	60	May 8	61½	May 23	58½	April 20	64½	Jan. 3
Keokuk & Des Moines.....100	500	1,250	3	4½	3	4	5½	Sale	4	May 19	5½	May 31	3	Mar. 15	5½	May 31
Preferred.....100	---	150	30	---	---	50	---	50	---	---	---	---	29	Mar. 27	29	Mar. 27
Lake Erie & Western.....100	3,000	5,800	16½	Sale	10	13	14	14½	10	May 2	14½	May 25	10	May 2	16½	Jan. 3
Preferred.....100	700	2,500	41	Sale	27	37	34	39	32	May 5	38½	May 19	32	April 20	41	Jan. 3
Lehigh Valley.....50	197,200	302,390	81½	Sale	78	Sale	83	Sale	75½	May 4	85	May 31	74½	Jan. 31	85	May 31
Long Island.....50	12,500	23,310	20½	24	28	Sale	31½	Sale	26½	May 12	32½	May 31	20	Jan. 31	32½	May 31
Louisville & Nashville.....100	7,600	17,524	129½	Sale	124½	126	127	130	127	May 10	131½	May 23	121½	Mar. 1	131½	May 23
Manhattan Railway.....100	1,050	4,768	131½	Sale	128	130	129½	130	129½	May 23	129½	May 29	128	April 28	131½	Jan. 28
Michigan Central.....100	17	56	130	Sale	110	135	110	Sale	107	May 3	110	May 5	105	April 22	110	Jan. 3
Minneapolis & St Louis.....100	1,490	24,839	15½	Sale	6	7	7	Sale	5½	May 16	7	May 31	4	Mar. 1	15½	Jan. 4
Preferred.....100	100	5,560	33½	36	17	19	16	18½	18½	May 9	18½	May 9	15	Mar. 17	33½	Jan. 6
M St P & S S M.....100	4,744	13,770	124½	Sale	118½	Sale	120	122	117	May 4	124½	May 22	116½	April 24	125	Jan. 3
Preferred.....100	---	1,200	137	Sale	130	136	130	136	---	---	---	---	135	Jan. 13	137	Jan. 15
Leased line certificates.....	---	480	75	Sale	73	80	74	80	---	---	---	---	75	Jan. 3	75½	Jan. 13
Mo Kansas & Texas.....100	11,325	40,675	6½	7½	3½	4	4	4½	3½	May 3	4½	May 19	3½	April 25	7½	Jan. 13
Preferred.....100	1,750	11,750	16	17	10	12	11	12½	10	May 5	12	May 24	10	April 3	16½	Jan. 4
Missouri Pacific.....100	70,400	129,750	4	Sale	4½	Sale	6½	Sale	4	May 1	7½	May 15	3½	April 22	7½	May 15
Certificates of deposit.....	80,250	122,563	4½	Sale	4	4½	6½	Sale	4	May 2	7½	May 23	3½	April 22	7½	May 23
Morris & Essex.....50	---	440	---	---	82½	88½	82	89	130	May 9	130	May 9	130	Jan. 21	136	April 7
Nash Chatt & St Louis.....100	20	297	131	140	129	140	130	140	130	May 9	130	May 9	130	Jan. 21	136	Mar. 8
Nat Rys of Mex pref.....100	---	800	---	---	---	23½	---	23	---	---	---	---	23½	Jan. 21	24	Feb. 18
Second pref.....100	2,400	9,710	8½	Sale	5½	7½	6	7½	7	May 16	7½	May 18	6½	Mar. 28	9½	Jan. 12
N Y Cent & Hud Riv.....100	168,635	783,387	109	Sale	104	Sale	106	Sale	102½	May 5	108½	May 23	100½	April 22	111½	Jan. 19
N Y Chicago & St L.....100	3,300	5,630	46½	47½	33½	35½	40	41	36	May 8	41½	May 22	33	April 17	45	Jan. 13
First preferred.....100	100	400	83	90	79	Sale	80	85	79	May 1	79	May 1	79	May 1	90½	Feb. 15
Second preferred.....100	1,070	2,540	68	73	52	58	60	62	53	May 6	61½	May 25	50	April 11	66	Jan. 12
N Y Lack & Western.....100	50	50	---	---	115	120	114½	122	116	May 10	116	May 10	116	May 10	116	May 10
N Y N H & Hartford.....100	46,200	242,235	77½	Sale	59½	Sale	61	Sale	57½	May 5	63½	May 13	57	April 26	77½	Jan. 10
N Y Ontario & West.....100	10,000	42,350	31	Sale	27½	Sale	27½	Sale	26	May 5	29	May 19	26	May 5	31	Jan. 3
Norfolk Southern.....100	300	1,375	25	27	20	24	20	24	20½	May 26	22½	May 19	20	April 12	27	Jan. 6
Norfolk & Western.....100	62,625	274,455	121	Sale	123½	Sale	125	Sale	121½	May 5	127½	May 29	114	Mar. 1	127½	May 29
Pref (adjustment).....100	500	4,120	84½	86½	---	90	87	89	87	May 3	89½	May 22	84½	Feb. 25	89½	May 22
Northern Central.....50	---	---	---	---	70	---	---	---	---	---	---	---	70	Feb. 28	70	Feb. 28
Nor Ohio Trac & Light.....100	---	100	---	---	111½	Sale	114	Sale	109½	May 5	115½	May 23	109½	April 24	118½	Jan. 4
Northern Pacific.....100	50,755	186,035	117½	Sale	50	65	55	70	53	May 6	53	May 6	53	May 6	55	Mar. 10
Pacific Coast Co.....100	100	300	50	70	56½	Sale	57½	Sale	55½	May 5	58½	May 23	55½	May 5	59½	Jan. 4
Pennsylvania.....50	106,148	417,770	59	Sale	8	12	10	12	10½	May 22	11½	May 23	8	Mar. 14	13	Jan. 25
Peoria & Eastern.....100	1,200	2,500	13	15	8	12	8	12	8	May 2	8	May 2	78	Feb. 17	83	Jan. 23
Pitts Cln Chic & St L.....100	1,700	4,500	---	85	80	81	82	83½	80	May 2	83	May 23	88	Jan. 26	98½	Jan. 13
Preferred.....100	400	1,898	92	97	92	95	94½	Sale	92	May 11	95	May 24	88	Jan. 26	98½	Jan. 13
Pitts Ft W & Chic.....100	---	74	---	---	155	---	155	---	---	---	---	---	157	April 26	158	Feb. 16
Reading Company.....50	1,766,700	2,892,045	82½	Sale	87½	Sale	101½	Sale	85	May 5	110½	May 23	75½	Jan. 31	110½	May 23
First preferred.....50	1,200	6,850	41½	43	42	43	42½	44	42½	May 8	44½	May 23	41½	Feb. 19	46	Feb. 29
Second preferred.....50	17,380	29,471	41½	42½	43½	46½	47	Sale	45	May 2	52	May 19	41½	Feb. 21	52	May 19
Rock Island Co.....100	---	22,170	---	---	---	---	---	---	---	---	---	---	---	April 12	---	Feb. 21
Preferred.....100	---	22,670	---	---	---	---	---	---	---	---	---	---	---	April 12	---	Jan. 18
Rutland, preferred.....100	---	12	---	---	---	---	---	---	---	---	---	---	---	---	---	---
St Louis & San Fr (wh iss)	10,300	10,300	---	---	---	---	16½	Sale	15½	May 18	16½	May 31	15½	Feb. 10	16½	Feb. 10
Preferred.....100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
St Louis & San Fran.....100	2,300	53,470	5½	Sale	2½	Sale	4	6	2½	May 1	4	May 19	1½	April 13	6	Jan. 7
First preferred.....100	500	10,518	8½	11	3½	---	7½	9½	4½	May 17	7	May 19	2½	April 14	10	Jan. 7
Second preferred.....100	1,900	47,745	7	Sale	2½	---	6	Sale	2½	May 2	6	May 19	2	April 14	8	Jan. 7
St Louis Southwest.....100	2,120	5,020	---	21	16	17½	18									



STOCKS.		SALES TO JUNE 1		Price about Jan. 3 1916.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE	Par	In May	Since Jan. 1			May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.		
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Amer Hide & Leather. 100	100	4,100	29,395	12	Sale	9 1/2	9	8 1/2	May 26	9 1/2	May 1	8 1/2	May 26
Preferred 100	100	6,550	74,300	55	Sale	51 1/2	51 1/2	49 1/2	May 5	52	May 1	45	Mar. 1
Amer Ice Securities. 100	100	14,435	96,491	25 1/2	Sale	28 1/2	29	27 1/2	May 4	30	May 6	25	Jan. 20
American Linseed. 100	100	17,250	204,810	23 1/2	Sale	24	24 1/2	22	May 5	24 1/2	May 1	20	Mar. 1
Preferred 100	100	18,600	126,580	41 1/2	Sale	51 1/2	49	48	May 5	52 1/2	May 1	38 1/2	Mar. 1
American Locomotive. 100	100	236,450	1,520,830	68 1/2	Sale	73 1/2	72 1/2	64 1/2	May 5	75 1/2	May 25	60 1/2	Jan. 11
Preferred 100	100	2,500	24,037	101	Sale	101	102	101 1/2	May 9	102 1/2	May 25	99 1/2	Mar. 2
American Malt Corp. 100	100	4,200	19,300	8	9	7 1/2	8 1/2	7 1/2	May 25	9 1/2	May 8	7 1/2	April 22
Preferred 100	100	5,700	14,783	32	35	34	Sale	35 1/2	May 1	37 1/2	May 13	31 1/2	Jan. 14
Am Smelt Sec, pref B. 100	100	800	5,350	85 1/2	86	84	86	87	May 6	88	May 25	85	April 20
Preferred ser A stamped 100	100	3,578	22,077	92 1/2	Sale	93	93 1/2	95	May 2	95 1/2	May 29	92	Jan. 3
Amer Smelt & Refin. 100	100	297,950	1,844,232	107	Sale	96 1/2	Sale	97 1/2	May 5	102 1/2	May 23	88 1/2	April 22
Preferred 100	100	2,700	16,855	113	Sale	112 1/2	Sale	112 1/2	May 13	114	May 11	109 1/2	April 22
American Snuff. 100	100	400	1,510	148	150	133	143	145	May 15	148 1/2	May 19	130	Mar. 23
Preferred, new 100	100	1,800	800	104 1/2	110 1/2	103	110	103 1/2	May 1	110 1/2	May 19	106	Feb. 28
Amer Steel Foundries. 100	100	17,260	94,700	60 1/2	Sale	48	Sale	52 1/2	May 1	55 1/2	May 8	44	April 24
American Sugar Refin. 100	100	39,150	130,041	114 1/2	Sale	109 1/2	Sale	112	May 5	114 1/2	May 11	105 1/2	April 22
Preferred, new 100	100	1,300	9,056	118 1/2	Sale	115 1/2	Sale	117 1/2	May 5	119	May 25	115 1/2	May 5
Amer Teleg & Cable. 100	100	290	1,541	63 1/2	68	63	67	66	May 17	66	May 18	63 1/2	Jan. 20
Amer Teleg & Teleg. 100	100	20,515	120,323	127	Sale	128 1/2	Sale	129 1/2	May 5	130	May 31	126 1/2	Feb. 1
American Tobacco. 100	100	8,590	46,820	208	Sale	200	Sale	202	May 4	209 1/2	May 10	188	Feb. 16
Preferred, new 100	100	2,300	15,222	107 1/2	Sale	105 1/2	106 1/2	107	May 3	107	May 22	105 1/2	April 24
Amer Woolen of Mass. 100	100	20,200	223,761	49	Sale	46	Sale	45 1/2	May 5	47 1/2	May 15	42	Jan. 11
Preferred 100	100	4,540	42,310	95 1/2	Sale	97 1/2	99	98	May 5	98 1/2	May 18	92	Jan. 10
Am Writing Paper, pf. 100	100	17,200	56,601	11	14	19 1/2	Sale	23 1/2	May 4	25 1/2	May 31	11	Jan. 8
Amer Zinc, Lead & Sm. 25	25	124,410	959,600	68 1/2	Sale	93	Sale	84 1/2	May 29	94 1/2	May 1	65 1/2	Jan. 31
Anaconda Copper. 50	50	367,925	2,086,705	90 1/2	Sale	86	Sale	84 1/2	May 5	87 1/2	May 22	77	April 22
Assets Realization. 100	100	2,500	5	10	65 1/2	Sale	66	67 1/2	May 5	67 1/2	May 1	62	Jan. 31
Associated Oil. 100	100	1,300	40,365	73	Sale	88	Sale	88 1/2	May 5	92 1/2	May 1	83 1/2	May 5
Baldwin Locomotive. 100	100	408,305	2,605,905	116 1/2	Sale	109	Sale	109	May 5	110	May 24	107 1/2	Jan. 3
Preferred 100	100	1,500	8,010	107 1/2	Sale	109	Sale	109	May 5	110	May 24	107 1/2	Jan. 3
Batopilas Mining. 20	20	10,225	91,025	3 1/2	Sale	2 1/2	Sale	2	May 17	2 1/2	May 8	2	Feb. 18
Bethlehem Steel Corp. 100	100	4,662	45,977	45 1/2	Sale	460	Sale	445	May 10	464	May 8	415	Jan. 11
Preferred 100	100	438	4,698	143 1/2	157	135	145	135	May 3	135	May 3	130	Jan. 24
Brooklyn Union Gas. 100	100	900	3,795	131 1/2	133 1/2	125	128	128	May 6	130	May 22	126	April 25
Brown Shoe Co. 100	100	2,180	4,193	45	50	54	58	58 1/2	May 4	60 1/2	May 10	50 1/2	Jan. 19
Preferred 100	100	1,623	4,268	96 1/2	98	95 1/2	98	101	May 2	102	May 17	95 1/2	Jan. 21
Brunsw'k Term & Ry Sec. 100	100	350	10,875	13 1/2	Sale	7	11	7	May 10	8	May 24	8	May 10
Burns Bros. 100	100	400	10,570	86 1/2	Sale	107	110 1/2	106	May 5	74 1/2	May 2	74 1/2	May 8
Preferred 100	100	170	100	110	103	110	105	110	74 1/2	May 8	76	May 2	
Bush Terminal. 100	100	6,182	100	Sale	108	108	114	114	96	Jan. 6	121	Feb. 9	
Butterick. 100	100	300	2,810	28 1/2	32	28	Sale	28 1/2	May 1	28	May 2	28	April 8
Butte & Sup Cop, Ltd. 10	10	139,350	746,400	72	Sale	93 1/2	Sale	90 1/2	May 5	97	May 15	71	Jan. 3
Calif Petrol vot tr cts. 100	100	10,700	363,515	37 1/2	Sale	22 1/2	Sale	22 1/2	May 5	24	May 16	20 1/2	April 27
Preferred 100	100	4,000	141,600	74	Sale	49	Sale	49 1/2	May 3	53	May 24	45	April 22
Case (J) Thresh M p c t f 100	100	410	2,530	88 1/2	Sale	85	90	86 1/2	May 10	90	May 11	85	Feb. 24
Central Leather. 100	100	58,500	274,535	54	Sale	53 1/2	Sale	54	May 5	55 1/2	May 25	49	April 22
Preferred 100	100	2,735	12,615	109	Sale	110 1/2	Sale	111 1/2	May 4	111 1/2	May 16	108 1/2	Jan. 3
Cent & So Amer Teleg. 100	100	59	238	139	141	140	142	141	May 2	141	May 16	135	Jan. 14
Chandler Mot Car (The) 100	100	74,370	114,070	92 1/2	Sale	92 1/2	Sale	107 1/2	May 5	108 1/2	May 31	88	April 22
Chile Copper. 25	25	12,300	156,990	24 1/2	Sale	22 1/2	Sale	20 1/2	May 31	22 1/2	May 1	20 1/2	April 24
Chino Copper. 5	5	38,700	434,481	55	Sale	54 1/2	Sale	52 1/2	May 5	54 1/2	May 15	51	April 22
Cluett, Peabody & Co. 100	100	7,250	24,945	73 1/2	Sale	70	Sale	74 1/2	May 5	74 1/2	May 12	68	April 26
Preferred 100	100	1,755	108	112	107	110 1/2	106	112	109	Mar. 3	112	Jan. 24	
Colorado Fuel & Iron. 100	100	72,200	445,680	52	Sale	42 1/2	Sale	44	May 5	45 1/2	May 15	38 1/2	April 22
Computing-Tab-Rec. 100	100	745	12,550	47	49	44	52	44 1/2	May 3	45	May 27	44	Jan. 6
Cons Gas El L & P (Balt) 100	100	1,145	115	116 1/2	107 1/2	110	107	115	108 1/2	Mar. 3	115	Jan. 4	
Consolidated Gas N Y. 100	100	27,625	92,338	143 1/2	Sale	133 1/2	135	138	May 5	141 1/2	May 23	130 1/2	Mar. 1
Continental Can Inc. 100	100	45,350	7,075,175	85 1/2	Sale	86 1/2	Sale	102	May 5	104 1/2	May 25	75 1/2	Jan. 31
Preferred 100	100	1,080	3,245	107	108	109 1/2	Sale	111 1/2	May 1	112	May 19	106	Feb. 1
Corn Products Refin. 100	100	38,900	593,231	20 1/2	Sale	20 1/2	Sale	19 1/2	May 5	20 1/2	May 16	17 1/2	April 22
Preferred 100	100	2,750	46,532	94 1/2	Sale	94 1/2	Sale	94	May 5	95 1/2	May 25	91	April 24
Crax Carpet. 100	100	100	362	40	50	45	65	45	May 2	50	May 2	41	Feb. 19
Crucible Steel of Amer. 100	100	664,500	4,345,055	72 1/2	Sale	82	Sale	83 1/2	May 5	88 1/2	May 16	52 1/2	Jan. 12
Preferred 100	100	4,410	35,540	110	Sale	115	Sale	116 1/2	May 4	118	May 23	108 1/2	Jan. 11
Cuban-Amer Sugar. 100	100	2,300	53,242	152 1/2	Sale	239	Sale	220	May 26	239 1/2	May 1	15	



STOCKS.		SALES TO JUNE 1		Price about Jan. 3 1916.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In May	Since Jan. 1.			May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Loose-Wiles Bldg tr ctf. 100	300	3,900	20	Sale	19	21	18½	20½	20	May 18	20½	May 22	15	Mar. 7	21	Jan. 18	
First preferred 100	600	2,635	93¼	96	87½	91	84	Sale	84	May 31	85	May 31	78	Mar. 25	91½	Jan. 13	
Second preferred 100	75	1,175	55	Sale	56	56	56	60	62½	May 11	62½	May 11	50	Mar. 3	62½	May 11	
P Lorillard 100	2,110	11,289	180	185	190	198½	212½	250	195	May 5	220	May 22	179½	Jan. 19	220	May 22	
Preferred 100	350	3,052	114	114	119½	Sale	117½	121½	118½	May 26	119½	May 1	115½	Jan. 6	120½	April 10	
Mackay Companies 100	1,500	18,644	78	80	75	80	80½	84½	79	May 8	86½	May 19	78	April 14	91	Feb. 10	
Preferred 100	600	5,665	65	66½	66	68½	68½	Sale	67½	May 4	68½	May 31	65½	Jan. 20	68½	Mar. 22	
Manhattan Beach 100	100	100	2	5	1	3			1¼	May 10	1¼	May 10	1¼	May 10	1¼	May 10	
Manhattan Shirt 100	2,550	2,750	61	65	50	60	65	67	62	May 12	67½	May 24	55	Feb. 1	67½	May 24	
Preferred 100	135	585	104	110	110	118	110	118	118	May 16	118	May 16	109	Jan. 18	118	May 16	
Maxwell Motor tr ctf. 100	244,600	798,125	75¼	Sale	78	Sale	85¼	Sale	73	May 5	89¼	May 16	57½	Mar. 3	89¼	May 16	
1st preferred tr ctf. 100	29,480	84,767	93	Sale	85¼	Sale	90¼	Sale	81½	May 5	91¼	May 16	78	April 22	93	Jan. 3	
2d preferred tr ctf. 100	49,800	170,865	57	Sale	58	Sale	58	Sale	54	May 5	60¼	May 16	42¼	Mar. 2	60¼	May 16	
May Dept Stores 100	35,100	38,100	55	62	50	55	66½	Sale	52½	May 5	68½	May 25	50½	Jan. 31	68½	May 25	
Preferred 100	2,800	3,917	103	105	103	105½	107	108	104	May 11	109	May 17	102¼	Jan. 31	109	May 17	
Mexican Petroleum 100	757,600	3,627,505	120	Sale	96½	Sale	109	Sale	95½	May 2	112	May 24	89	April 22	129½	Jan. 3	
Preferred 100	850	9,950	104	Sale	96	Sale	96½	96½	94	May 3	97¼	May 15	93	April 26	105½	Jan. 3	
Miami Copper 5	36,300	440,895	36	Sale	37	Sale	35½	Sale	34	May 5	37¼	May 1	33¾	Mar. 1	39½	April 3	
Moline Plow 1st pref. 100	4,500	27,810	71¼	74½	77½	79½	78	80½	77½	May 5	80¼	May 22	68½	Mar. 1	81½	April 4	
Preferred 100	400	4,945	109	Sale	111	113½	115	115	112	May 2	115	May 24	109	Jan. 3	115	April 3	
National Biscuit 100	700	10,516	124	125	121	122	121	122	119¼	May 5	121½	May 19	118½	April 24	125¼	Mar. 20	
Preferred 100	300	2,438	125	Sale	125	127½	125	127½	125	May 3	129½	May 12	125	Jan. 3	129½	May 12	
Nat Cloak & Suit 100	2,800	10,940	78¼	Sale	73	76	78½	Sale	71	May 9	79	May 31	71	May 9	81½	Jan. 18	
Preferred 100	560	2,700	112	Sale	107	110	108	111½	106	May 20	108	May 8	106	May 20	113	Feb. 1	
Nat Enamel & Stamp 100	9,710	83,127	28¾	Sale	23¼	Sale	23	Sale	22½	May 3	25	May 16	19¼	April 22	29¾	Jan. 5	
Preferred 100	300	2,942	92	95½	90	94	94	97	94	May 9	95	May 16	92	Jan. 19	97½	Feb. 18	
National Lead 100	18,200	270,459	66	Sale	66	Sale	67	Sale	64½	May 5	69½	May 16	60¼	April 22	73½	Jan. 19	
Preferred 100	665	4,050	113	Sale	113½	Sale	113½	115¼	113½	May 1	116	May 16	112	Feb. 9	116	May 16	
Nevada Consol Copper 5	48,910	224,276	16¼	Sale	17¼	Sale	17¼	Sale	16½	May 5	18½	May 24	15	Jan. 31	18½	May 24	
New York Air Brake 100	16,250	170,785	140	Sale	133½	Sale	132	137	125¼	May 5	139½	May 26	125	April 22	153¼	Jan. 15	
New York Dock 100	200	2,920	15	Sale	9¼	13½	9¼	13½	9¼	May 12	10	May 16	9¼	May 12	15½	Feb. 11	
Preferred 100	100	200	25	40	20	25	21	35	25	May 15	25	May 15	25	April 28	25	April 28	
No Amer Co new stock 100	3,900	18,990	75	Sale	67½	Sale	65½	68½	67½	May 1	69½	May 8	65½	April 26	75	Jan. 3	
Old Dominion Co 25	1,300	1,300	9¼	Sale	11	Sale	8½	Sale	8½	May 31	11¼	May 8	6¾	Jan. 31	11½	Jan. 7	
Ontario Silver Mining 100	37,500	181,450	330	Sale	80½	90	80½	90	80	May 25	29¼	May 1	83	Jan. 7	85	April 20	
Pabst Brewing pref. 100	12,631	96,177	11¼	Sale	25¼	Sale	24	Sale	22	May 25	29¼	May 1	11¼	Jan. 3	29¼	Mar. 2	
Pacific Mail SS 5	1,600	1,600	41	43	33	36	33	35	33½	May 24	35	May 19	32¼	April 25	44	Jan. 15	
Pacific Telep & Teleg. 100	1,400	10,410	235	93	94	98	95	98	97	May 24	97½	May 18	93¼	Jan. 4	97½	May 18	
Preferred 100	40	39,318	111¼	Sale	103	104½	102	Sale	100½	May 5	103½	May 22	100½	May 5	111½	Jan. 3	
People's Gas L & Coke 100	2,620	300	50	60	55	55	55	55	43¼	May 19	55	Jan. 20	90	Mar. 27	92¼	Feb. 7	
Pettibone-Mulliken 100	100	300	91	95	90	90	90	97	90	May 5	90	May 22	90	Mar. 27	92¼	Feb. 7	
1st preferred 100	100	300	91	95	90	90	90	97	90	May 5	90	May 22	90	Mar. 27	92¼	Feb. 7	
Philadelphia Co(Pitts) 50	5,700	66,175	243¼	Sale	41¼	Sale	41	Sale	40	May 24	41¼	May 17	39¼	April 22	46	Jan. 17	
Pittsburgh Coal of N J 100	13,930	167,185	35¼	Sale	28¼	Sale	26	28	26	May 5	28¼	May 19	22½	April 24	36¼	Jan. 17	
Preferred 100	2,400	37,175	110¼	Sale	101	104	100½	104	101	May 2	104½	May 19	100	Mar. 8	111¼	Jan. 13	
Pittsburgh Steel pref. 100	2,170	7,970	95	97½	98	99	98	Sale	97	May 23	99	May 13	93¼	Feb. 10	100½	Jan. 18	
Pressed Steel Car 100	13,195	110,868	64¼	Sale	47	Sale	46	47	43	May 5	48¼	May 1	43	May 5	65½	Jan. 4	
Preferred 100	997	5,038	104	105	100½	102½	100	100½	100	May 11	101	May 8	100	Feb. 9	104½	Jan. 4	
Pub Serv Corp of N J 100	8,200	11,175	116	120	123	124½	130	Sale	124	May 2	132	May 16	115	Jan. 31	132	May 16	
Pullman Company 100	3,950	35,002	165	167	160	163	165	Sale	159½	May 10	166	May 24	159½	May 10	171½	Jan. 17	
Quicksilver Mining 100	2,600	40,480	4	4½	3½	Sale	2½	3	2½	May 24	3¼	May 1	2¾	Mar. 22	6¼	Jan. 19	
Preferred 100	1,300	24,070	5	5½	3½	4	3½	4	3½	May 25	4¼	May 9	3½	May 25	8¼	Jan. 26	
Railway Steel Spring 100	59,800	125,775	40½	45	37	Sale	43	Sale	37	May 1	44½	May 6	32	April 22	44½	Mar. 17	
Preferred 100	1,550	5,435	97	100	95½	97	97½	Sale	95½	May 5	98	May 24	95¼	Mar. 9	100	Jan. 4	
Ray Consol Copper 10	37,845	388,324	25¼	Sale	23	Sale	22½	Sale	21¼	May 5	23¼	May 22	21¼	May 5	26	Feb. 21	
Republic Iron & Steel 100	35,400	376,655	55	Sale	48	Sale	47¼	Sale	44	May 5	50	May 16	43¼	April 24	55¼	Jan. 3	
Preferred 100	5,485	23,321	110	Sale	108½	Sale	111¼	Sale	107½	May 5	111¼	May 23	107¼	April 24	112	Mar. 14	
Sears Roebuck & Co. 100	8,090	31,868	187¼	Sale	177	180	183¼	Sale	178	May 2	188	May 12	168¼	Mar. 1	188	Jan. 3	
Preferred 100	200	1,520	125¼	125½	125½	125	125	126½	126½	May 22	126½	May 22	125¼	Jan. 8	127¼	Mar. 3	
Shattuck Arizona Copper 10	16,400	35757,															



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

# GENERAL QUOTATIONS

## OF

### BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			Balt & Cumb Val RR 6s '29 J&J	---	---	Buffalo & Southwest—See Erie.	---	---
Bonds of companies consol'd are often under the consolidated name.			Ex 1st M 6s July 1931 J&J	---	---	Buff & Susquehanna RR Corp—	---	---
Adirondack—See Del & Hudson			Balt & Harrisb—See West Md	---	---	1st 4s Dec 30 1963 J&J	78	80
Akron & Barb Belt g 4s '42 J&D	91	94	Baltimore & Ohio—	---	---	Burl Ced Rap&No—See CRI&P	---	---
Alabama Cent—See South'n Ry			Prior lien 3 1/4s g 1925 J&J	92 1/4	92 1/4	Burl & M. (Neb)—See C B & Q	97	98
Ala Gt South 1st 5s Dec '27 J&J	90	---	1st M 4s g July 1 1948 A&O	91	91 1/4	Butte Anaconda & Pac 5s '44 F&A	102 1/4	---
Gen M 5s Dec 1 1927 J&D	98 1/2	98 1/2	Conv 4 1/4s 1933 red 1923 M&S	96	96 1/4	California N W 5s 1928 gu. A&O	106	---
1st cons g 5s 1943 Ser A J&D	98 1/2	99 1/4	Ref & gen 5s 1935 Ser A J&D	100 1/4	100 1/4	Cam & Clear—1st 5s g '41 J&J	93	94
Belt Ry of Chatt 5s 1945 J&J	---	---	4 1/4s notes June 1 1917 J&D	100 1/4	100 1/4	Gen M g 4s 1955 F&A	102	103 1/4
Ala Midland—See Atl Coast Lin			4 1/4s notes June 1 1918 J&D	101	101 1/4	Canada Sou 5s 1962 ser A A&O	---	---
Alabama N Ori T & P June—			Eq g 4 1/4s 1917-Feb '22 F&A	64.30	4.10%	Can No—Land gr 4s 1919 F&A	80	85
"A" deb 5s g '40 red '10 M&N	92 1/4	92 1/4	Eq 4 1/4s 1917-1923 A&O	64.30	4.10%	1st con deb 4s 1930 gu J&D30	99 1/4	100
"B" deb g 5s '40 red '10 M&N	79	79	Pitts Jc&M div 3 1/4s g '25 M&N	91 1/4	92 1/4	Coll tr 5% notes 1917 M&S	5 1/4	5%
"C" deb g 5s Nov 1 1940 A&O	70 1/4	70 1/4	Pittsb Lake Erie & W Va—	---	---	Eq 4 1/4s various	75	---
Ala Tenn & Nor 5s 1956 A&O	90	90	Refund gold 4s 1941 M&N	87 1/4	88	Manitoba SE 1st 4s '29 F&A	75	---
Ala & Vick—Cong 5s 1921 A&O	100	100	S W div 1st g 3 1/4s 1925 J&J	90 1/4	91	Winnipeg Term g 4s '39 J&J	---	---
2d consol g 5s 1921 A&O	94	100	Central Ohio—	---	---	Canadian Pacific—	---	---
Vicks & Mer 1st g 6s '21 A&O	103	---	Reor 1st con g 4 1/4s '30 M&S	100 1/4	---	Cons deben 4s perpetual J&J	81 1/4	81 1/4
Albany & Susq—See Del & Hud			Monon Riv 1st g 5s 1919 F&A	101	102	6% notes Mch 2 1924 M&S2	102 1/4	102 1/4
Allegheny Valley—See Penn RR			Ohio Riv RR—1st g 5s '36 J&D	106 1/4	---	Eq tr 4 1/4s 1916-1928 J&J	4.30%	4.30%
Alleg & West—See Buff R & P			Gen gold 5s 1937 A&O	104 1/4	---	Aroostook Val 4 1/4s 1920 F&A	70	80
Allentown Term 4s g 1919 J&J	99	100	Hunt&BS 1st 6s 1922 J&J	102	---	New Brunsw 1st g 5s '34 F&A	98	98
Alton Bridge—See St C M & St L			Rav Spen&G 1st 6s '20 F&A	102	---	Cons deb 4s perpetual J&J	77 1/4	77 1/4
Ann Arbor 1st g 4s 1935 Q-J	66 1/4	67 1/4	Pitts Cl & Tol 1st 6s '22 A&O	106 1/4	---	Ont&Que deb gu 5s perp J&D	99	99
Arkansas Oklahoma & West—			Pitts Junc—1st g 6s '22 J&J	107 1/4	---	Carb & Shaw—See Illinois Cen	---	---
1st g 6s Jan 1 1947 J&J	---	---	2d g 5s July 1 1922 J&J	101 1/4	---	Carolina Cent—See Seab Air L.	91	93 1/4
Aroostook Northern—See Bangor & Aroostook			Pitts & West—1st 4s '17 J&J	99 1/4	---	Caro Clinch & Ohio 5s 1938 J&J	64.70	4.30%
Aroostook Valley—See Canadian Pac.			Sch Riv East Side 4s '25 J&D	98	100	Equip 5s 1916-1922 F&A	98	100
Asheville & Spartanburg—S U & Col	75	---	Staten Isl Ry 4 1/4s 1943 J&D	85	---	Elkh Ext 5% notes 1917 M&N	---	---
Col 1st m g gu 4s 1935 J&J	---	---	W Va & Pitts 1st 4s '90 A&O	86 1/4	87 1/4	Carolina & Yadkin River—	80	87
Atch & East'n Br—4s 1928 J&J	---	---	Bangor & Aroostook—	---	---	1st s f 5s 1932 J&D	---	---
Atchison Topeka & Santa Fe—			1st M 5s Jan 1 1943 J&J	101	103	Carthage & Adiron—See N Y C	97 1/4	98 1/4
Gen mort gold 4s 1935 A&O	93 1/4	93 1/4	Cons refund g 4s 1951 J&J	64	67	Catawissa cons g 4s 1948 A&O	---	---
Adjustment 4s July 1 '95 Nov	84 1/4	85 1/4	Medford Ext 5s 1937 M&N	83	87	C R Ia F & N—See B C R & N	---	---
Stamped M&N	85 1/4	85 1/4	Piscat Div g 5s Jan '43 A&O	94	96	Cent Ark & East—See St L S W	---	---
Conv g 4s 1955 opt J&D	105 1/4	106	St Johns Riv Ext gu 5s '39 F&A	83	87	Cent Branch Ry—See Mo Pac	---	---
Conv g 4s 1960 J&D	105 1/4	106	Van Bur Ex 5s g Jan '43 A&O	90	93	Cent Br U Pac—See Mo Pac	---	---
Bonds g 5s 1917 J&D	101 1/4	101 1/4	Washburn Ext 1st 5s '39 F&A	73	82	Central of Georgia—	---	---
Trans S L 1st g 4s 1958 J&J	90 1/4	91 1/4	Aroostook Nor 5s g 1947 A&O	88	90	1st M g 5s Nov 1 1945 F&A	107 1/4	100 1/4
Cal-Ariz 1st g 4 1/4s '62 op M&S	97	97 1/4	Nor Maine Seaport 5s '35 A&O	85	88	Cons gold 5s 1945 M&N	100 1/4	100 1/4
Series B	---	---	Battle Crk & Stur—See Mich C	---	---	Eq 4 1/4s Ser I 1916 J&J	63.50	2.00%
E Okla Div 1st g 4s '28 M&S	96 1/4	---	Beech Creek—See N Y C & H	---	---	Eq 5s Ser K Sept 1917 M&S	64.15	4%
Hutch & So 1st g 5s 1928 J&J	100	---	Bellingham Bay & British Col	---	---	Chatt Div gold 4s 1951 J&D	84 1/4	---
Rocky Mt Div 4s 1965 J&J	86	88	1st g 5s Dec 1 1932 J&D	92 1/4	95	Macon & Nor g 5s 1946 J&J	103	---
San Fran & San Joaquin Vall			Bell & Caron—See Illinois Cent	---	---	Mid Ga & Atl 1st 5s 1947 J&J	101	---
1st g 5s Oct 1 1940 A&O	107	110 1/4	Belt RR & Stk Yds (Ind'p'l's)	---	---	Mobile Div g 5s 1946 J&J	103	---
Santa Fe Prescott & Phoenix			1st ref g 4s 1939 M&N	94	97	Oconee Div 1st g 5s 1945 J&D	98	---
1st g 5s 1942 M&S	104 1/4	---	Belt Ry of Chatt—See Ala Gr So	---	---	Cent RR & Bkg 5s 1937 M&N	94 1/4	96 1/4
Atlanta Birm & Atlantic—			Belvidere Del—See Pennsylvania	---	---	Chattahoochee & G 5s '30 J&J	99	---
Atl & Birm 1st g 5s 1934 J&J	84	88	Bennington & Rutl'd—See Rut	---	---	Chat R & South g 5s '47 J&J	100	---
Income 5s Nov 1 1930	55	65	Big Sandy Ry—See Ches & Ohio	---	---	Eatonton Br 5s g 1926 J&D	99	---
Atlanta & Chari A L—See South			Birm Belt—See St L & San Fr	---	---	Ocean SS Co gtd 5s '20 J&J	98	---
Atl Knox & Cin—See Lou & Nas			Birmingham & S E 6s 1961 M&N	---	---	Cent Indiana—See Cl Clin Ch & St Loui	---	---
Louis & Nash			Birm Term 1st g 4s '57 gu. M&S	83	84 1/4	Cent New Eng—See N Y N H & Hartf	---	---
Atlantic Knoxv & Nor—See Lou			Boca & Loyalt 6s '23 op A&O	---	---	Central of New Jersey—	---	---
Atlantic & Dan—See South RR			Boonv St Louis & Sou—See Mo	---	---	Gen M (now 1st) g 5s '87 J&J	117	117 1/4
Atlantic City—See Reading Co			Boston & Albany 5s Oct '63 J&J	110	111 1/4	Am D&Imp Co gtd 5s '21 J&J	103 1/4	104
Atlantic Coast Line Co of Conn			5s July 1 1938 J&J	107	108 1/4	Leh & W B Coal con g 4s	64.30%	4.15%
Certs Indeb 5s Irredeem J&D	---	---	4 1/4s July 1937 J&J	100	101 1/4	1920, 1925, 1930, 1935 J&D	97 1/4	100
Certs Indeb 4s opt 1920 J&J	90	92 1/4	4s May 1 1933 gu NYC M&N	94	95 1/4	N Y & L Br gen 4s '41 M&S	106	---
4s 1925 opt 1910 J&J	---	---	4s May 1 1934 gu NYC M&N	93 1/4	95 1/4	General gold 5s 1941 M&S	---	---
Atlantic Coast Line RR—			4s May 1 1935 gu NYC M&N	93 1/4	95 1/4	Central Ohio—See Balt & Ohio	---	---
1st cons 4s July 1 1952 M&S	91 1/4	92	3 1/4s Jan 1 1951 J&J	81 1/4	81 1/4	Central Pacific—See So Pacific	---	---
Col tr g 4s Oct 1 '52 op M&N	86 1/4	86 1/4	Ref 3 1/4s 1952 gu NYC A&O	81 1/4	84 1/4	Cent Verm 1st 4s May '20 Q-F	80 1/4	82 1/4
Conv deb 4s '39 op '16 M&N	90	---	Bost & Lowell 4 1/4s Feb '33 J&J	97 1/4	---	Charleston & Nor—See Caro Atl	103 1/4	104
Unifed g 4s 1959 J&D	89	90	4s July 1 1916 J&J	99 1/4	---	Charl & W Car 1st 5s '46 A&O	110	112
Gen unif Ser A 4 1/4s '64 J&D	90 1/4	91	4s Oct 1 1918 A&O	97 1/4	---	Aug Term 1st gu g 6s '47 A&O	---	---
Eq 4s Sept '16-Mar '17 M&S	4.40%	4.40%	4s April 1932 A&O	92 1/4	---	Chateaugay Ry—See Del & H	---	---
Eq 4 1/4s Dec '16-Dec '21 J&D	4.40%	4.40%	3 1/4s July 1 1919 J&J	95 1/4	---	Chattahoochee & Gulf—See Cent	---	---
Ala Mid—1st gu g 5s '28 M&N	106 1/4	107 1/4	3 1/4s Jan 1921 J&J	94 1/4	---	Chattanooga Sta 4s '57 gu J&J	82	85
Atlantic Coast Line of SC—			Boston & Maine—4 1/4s g '44 J&J	81 1/4	---	Chesapeake & Ohio—	---	---
Gen 1st g 4s July '48 J&J	91 1/4	---	4 1/4s April 1 1929 A&O	87 1/4	---	1st cons g 5s 1939 M&N	105 1/4	107
N E of S C 6s 1933 J&J	110	---	4s Sept 1 1926 M&S	86	---	General 4 1/4s gold 1902 M&S	90 1/4	92
Brun & West 1st 4s '38 J&J	92 1/4	---	4s Feb 1 1937 F&A	77 1/4	---	Conv g 4 1/4s 1930 op '15 F&A	85 1/4	85 1/4
Cent of So Car 6s '21 J&J	107	---	4s Aug 1 1942 F&A	75 1/4	---	Gen fund & Imp 5s 1929 J&J	93 1/4	97
Char & Sav gen 7s 1936 J&J	132 1/4	---	3 1/4s Nov 1 1921 M&N	89	---	5% notes June 1919 J&D	101	101 1/4
Fla So 1st g gu 4s '45 J&J	89 1/4	90 1/4	3 1/4s Jan 1923 J&J	87 1/4	---	Conv g 5s 1946 A&O	94 1/4	95
Nor & Car 5s 1939 A&O	106 1/4	---	3s July 1950 J&J	57 1/4	---	Craig Valley 1st 5s g '40 J&J	96 1/4	100
Pet'b'g—Class A 5s g '26 J&J	105	---	Ports Gt F&C Con 4 1/4s '37 J&D	85	---	Potts Creek 4s 1946 J&J	76	---
Class B 6s g 1926 A&O	115	---	Bos & NYAL—See NYNH&H	---	---	R & A Div 1st con g 4s '89 J&J	86 1/4	87 1/4
Rich & Peters 4 1/4s 1940 A&O	97	---	Boston & Prov—4s 1918 J&J	99	---	2d cons g 4s 1989 J&J	---	82 1/4
Sav Fla & W 1st g 6s '34 A&O	119 1/4	121	Boston Rev B & L 4 1/4s '27 J&J	99 1/4	---	Warm Sp Val 1st 5s g '41 M&S	93	---
1st M g 5s 1934 A&O	108 1/4	---	Brun & W—See Atl Coast Line	---	---	Coal Riv Ry 1st 4s gu '45 J&D	78	84
Silver Spgs Ocala & Gulf—			Buffalo Creek 1st 5s 1941 J&J	---	---	Elevator Cog 4s gu '38 A&O	---	80
4s g 1918 J&J	99 1/4	100	Buffalo Rochester & Pittsburgh	---	---	Blg Sandy Ry 1st g 4s '44 J&D	---	85
Will & Wel gen g 5s '35 J&J	105	---	General 5s g 1937 M&S	109 1/4	---	Greenb Ry 1st g gd 4s '40 M&N	88	---
Gen mort g 4s 1935 J&J	92 1/4	---	Con g 4 1/4s 1957 M&N	102 1/4	---	Raleigh & S W 1st 4s '36 J&J	80	85
Atlantic & Yadkin—See Southern			Equip 4 1/4s Ser E 1922 M&N	64.45%	4.25%	West Poc Corp 1st 4 1/4s '45 F&A	70	---
Augusta South—See South Ry			Equip g 4 1/4s Ser F 1927 A&O	64.50%	4.40%	Chesapeake & Ohio Northern—	---	---
Aug Term—See Chari & W Car			Equip 4s Ser G 1929 A&O	64.50%	4.30%	1st M 5s 1945 guar A&O	99	100
Austin & Northw'n—See So Pac			Al & West 4s g guar 1998 A&O	90 1/4	93	Chesterf'd & Lanc 1st 5s '55 F&A	70	90
Balt Ches & Atlan—See Pa RR			Clear & M 1st 5s g gu '43 J&J	107 1/4	---			
			Rock & P 1st g 6s 1921 F&A	107 1/4	---			
			Consol 1st g 6s 1922 J&D	109 1/4	110 1/4			

f Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. s Sale price.



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic & Alton 1st 3 1/2% 1950...J&J	49 1/2	49 3/4	Chic R I & Pac Ry (Concd)—			Delaware & Hudson—		
RR refund g 3s 1949...A&O	58 1/2	60	Peoria Ry Ter 4s 37 gu op J&J	52	---	Conv 5s 1935...A&O	107 1/2	107 3/4
Deb 5s 1922 subj to call...J&D	60	---	R I Ar & La 4 1/2% 1934...M&S	55	59	1st lien equip g 4 1/2% '22...J&J	101 1/2	---
Eq Assn 4 1/2% 1916-18...M&N	5.50	4.75%	Rock Isl & Peoria 6s '25...J&J	112	---	1st & ref gold 4s 1943...M&N	96 3/4	97
Chicago Burlington & Quincy—			St P & K C Sh L 4 1/2% '41 F&A	68	---	Penn Div 7s Sept 1917...M&S	103 3/4	104 1/2
Gen M 4s 1958...M&S	92 1/2	93 1/2	Keo & Des M—1st 5s '23 A&O	57	65	Adirond 1st 4 1/2% '42 gu. M&S	97	---
Deny Ext coll tr 4s 1922...F&A	99 1/2	---	Chic St L & N O—See Ill Cent			Albany & Susq 3 1/2% gold 1946		
Illinois Div 3 1/2% '49 op '29 J&J	85 1/2	85 3/4	Chic St L & Pitts—See Penn Co			(conv before 1916) gu. A&O	87	87 1/2
4s July 1 1949...J&J	95 1/2	95 1/2	Chic St Paul Minn & Omaha—			Bluff Point Land Impt Co—		
Iowa Div a f 5s 1919...A&O	102 1/2	---	Con 6s June 1 1930...J&D	118	---	1st M g guar 4s 1940...J&J	88	95
Sinking fund 4s 1919...A&O	99 1/2	101 1/2	Con 6s red to 3 1/2% 1930...J&D	90 1/2	---	Chateaugay Ore & Iron—		
Nebraska Ext 4s 1927...M&N	98 1/2	98 1/2	Deb gold 5s Mar 1 1930 M&S	---	102	Guar gold 4s 1942...J&J	80	---
S W Div a f 4s 1921...M&S	99 1/2	---	Stamped		102 1/2	Hud Coal deb 4s '17-'18...M&N	97	---
Burl & Mo(Neb) conds 18J&J	100 1/2	---	Ch St P & M 1st g 6s 1918 M&N	117 1/2	---	Rens & Sar reg 1st 7s '21 M&N	112 1/2	---
Repub Vall 1st 6s 1919...J&J	101	---	North Wisconsin—6s '30...J&J	117 1/2	---	Utica Clin & Bing 5s '39...J&J	100	---
C B & Q joint 4s—See Gt Nor			St P & S C 1st g 6s 1919...A&O	104	105 1/2	Delaware Lack & Western—		
Chicago & Eastern Illinois—			Super Sh L 5s June 1930 M&S	105 1/2	106 1/2	Morris & E sax 3 1/2% 2000 J&D	87	87 1/2
Ref & Imp M 4s g '55 op...J&J	21	22	Chicago Terminal Transfer—			N Y Lack & Western—		
U S Mtg & Tr cts dep...f	20 1/2	25	Chic & Gt W 5s g 1936...J&D	90	---	1st 6s g'd Jan 1 1921...J&J	108 1/2	108 3/4
1st consol 6s gold 1934...A&O	106	---	Chic Terre Haute & Southeast—			2d 5s g'd cons 1923...F&A	103 1/2	---
Gen consol 1st 5s 1937...M&N	85 1/2	86	1st & ref g 5s Dec 1 '60 op J&D	---	80	Term & Imp 4s g'd '23 M&N	98	98 3/4
U S Mtg & Tr ctf dep...f	80 1/2	---	Sou Indiana 1st g 4s '51...F&A	62	67	Osw & Syrac gu 5s '23...M&N	101	---
Stamped May 1915	---	---	Chicago Union Station—			Warren 1st reig 3 1/2% 2000 F&A	86	---
Stpd May '15 & Nov '15	76	---	1st g 4 1/2% 1963...J&J	99 1/2	100	Denver & Rio Grande—		
Guaranty Tr Co ctf dep...f	---	81	Chicago & Western Indiana—			1st con g 4s 1936...J&J	77 1/2	78 1/2
Pur M 1st lien coals 42op F&A	15	50	Gen gold 6s Dec 1 1932...Q-M	107 1/2	---	1st con g 4 1/2% 1936...J&J	85	86
Eq 5s Sept '16-'22 op...M&S	5.62	5.10%	Consol g guar 4s 1952...J&J	76 1/2	76 3/4	Improv't gold 5s 1928...J&D	83 1/2	86
Ch & I C Ry—1st 5s '36...J&J	20	---	5% notes Sept 1917...M&S	100	100 1/2	1st & ref g 5s 1955 op...F&A	71	72
Danv & G Cr 1st M 6s '20 M&N	80	---	Chic & West Mich—See Pere M			Adj linc 7s cum 1932 op...A&O	77 1/2	75 1/2
Ev TH & Chic linc 6s '20...M&N	75	---	Choc Ok & Gulf—See C R I & P			Rio Gr June 1st gu 5s '39 J&D	85	90
Chic Gt West—1st 4s 1959 M&S	70 1/2	71	Cin Day & Iron gu 5s '41...M&N	30	---	Rio Gr So 1st g 4s '40...J&J	30	---
Chic Ham & West 1st 6s '27 J&J	110	114	Cin Find & Ft W—See Cin H&D			1st g 4s guar 1940...J&J	34	---
Chic & I C Ry—See Chic & E Ill			Cincin Hamilton & Dayton—			Rio Gr West 1st 4s '39...J&J	74 1/2	76
Chicago Indiana & Southern Ry			General 5s gold 1942...J&D	90	---	1st cons g 4s 1949 op...A&O	62	70
Con mtge g 4s 1956 guar...J&J	89 1/2	89 1/2	2d mtge gold 4 1/2% 1937...J&J	85	---	Ut Ct 4s gu g Jan 1 '17...A&O	92 1/2	---
Ind Ill & Ia 1st g 4s 1950...J&J	91	---	Gen M 4 1/2% July 1 1939...f	70	73	Utah Fuel 1st 5s 1931...M&S	86	---
Chicago Indianapolis & Louisville—			Fixed 4% int J&J & Nov	70	---	Des Moines & Ft Dodge—See M	inn & St Louis	
Ref M g 6s 1947 Ser A...J&J	113 1/2	---	1st & ref gold 4s 1959...J&J	77	80	Des Moines Union 5s 1917 M&N	99 1/2	---
Ref M g 5s 1947 Ser B...J&J	100	---	Guaranteed	75 1/2	---	Des Plaines Val Ry—See Chic &	N W	
Ref M g 4s 1947 Ser C...J&J	80	---	Cin Find & Ft W 4s 1923...M&N	---	70	Detroit Grand Haven & Milw—		
Gen M 5s July 1919 opt...J&J	100 1/2	---	Dayton & Mich 1st 5s 1911	98	---	1st Equip 6s Nov 14 '18...A&O	---	100
Eq 4 1/2% Sept 15 '16-'21...M&S	4.75	4.40%	Ext at 4 1/2% to '31 op '17 J&J	---	---	Con gu 6s Nov 15 1918...A&O	---	100
Eq 4 1/2% Apr 15 '17-'21 A&O 15	4.75	4.40%	C I St L & C—See CCC & St	la RR	---	Det Gr Rap & West—See Pere M		
Eq 4 1/2% Aug '16-Aug '23 F&A	4.75	4.40%	Cin Leb & Nor—See Pennsylvan	92	---	Detroit & Mackinac—		
Indianap & Lou 1st 4s '56 J&J	70	---	Cinc & Musk Val 4s 1948...F&A	---	---	Prior lien gold 4s 1995...J&D	76	85
Monon Coal gu 5s '36 op J&D	55	65	Cincin N O & Texas Pacific—	64.60%	4.40%	Mortgage gold 4s 1995...J&D	75	80
Ch I & St L ShL—See CCC & St L			Eq 4 1/2% Nov 15 '16-'21 M&N 15	77	79	Detroit Riv Tun—See Mich Cen		
Chicago Lake Shore & Eastern—			Cincin North 1st g 4s 1951...J&J	109 1/2	110 1/2	Detroit & Toledo Shore Line—		
1st M 4 1/2% 1969 op 1919...J&D	---	96 1/2	Cin Rich & F W—7s g '21...J&D	---	---	1st gold guar 4s 1953...J&J	83	85
Chic Milw & Puget Sound—			Cin San & Cleve—See CCC & St L			Dul & Ir Range—1st 5s '37 A&O	102 1/2	---
1st M g 4s 1949 guar J&J-Q-J	90	90 1/2	Clearfield & Jeff—See Pa & N W			Dul Mis & Nor 1st 6s '22...J&J	104	---
Chicago Milwaukee & St Paul—			Clearf & Mahon—See B R & P			1st cons g 6s Jan 1 1923...J&J	104	---
Gen g 4s A May 1 1989...J&J	92	92 1/2	Cleveland Akron & Columbus—			Gen g sf 5s Jan 1 1941...J&J	104	---
Gen & ref 4 1/2% Jan 2014 A&O	94	94 1/2	General gold 5s 1927...M&S	102	---	Duluth Rainy Lake & Winnipeg		
Conv 5s Jan 2014 Ser B F&A	108	108 1/2	1st cons guar g 4s 1940...F&A	92	94	1st 5s 1916 ext 1921...J&J	95	97 1/2
Gen g 3 1/2% B May 1 1989 J&J	78 1/2	81	Unguaranteed	92	94	Dul Short Line—See St P & Dul		
Gen g 4 1/2% May '89 Ser C J&J	102 1/2	102 1/2	Cleve Cincin Chic & St Louis—			Duluth South Shore & Atlantic		
Deb gold 4s July 1 1934...J&J	92 1/2	92 1/2	General 4s gold 1993...J&D	79 1/2	80	1st gold 5s 1937...J&J	---	93
Conv deb 4 1/2% '32 op '22 J&D	101	101 1/2	Gen M 5s Ser B 1993...J&J	99 1/2	101 1/2	Dutchess Co—See Cent New Eng		
Gold bonds 4s 1925 op '22 J&D	94 1/2	94 1/2	Deb gold 4 1/2% 1931...J&J	89	90	East Tenn Va & Ga—See So Ry		
Chic & L Sup Div g 5s '21 J&J	103 1/2	---	Eq tr 5s 1916-1929...J&J	64.60	4.30%	Eastern Minn—See St P M & M		
Ch & Mo Riv 1st 5s 1926...J&J	104 1/2	---	Cairo Div 1st g 4s 1939...J&J	83 1/2	84	Easton & Amboy—See Leh Val		
Ch & Pac West Div 5s '21...J&J	103 1/2	103 1/2	C W & M Div 1st 4s g '91...J&J	76	77	Elgin Jol & East 5s 1941...M&N	103	---
Dubuque Div 1st 6s 1920 J&J	106 1/2	106 1/2	St L Div 1st col tr g 4s '90...M&N	80 1/2	---	Elkin & Alleg—6s 1941...J&J	---	---
Fargo & So g 6s ass'd '24...J&J	110 1/2	---	Spr & Col Div 4s 1st g '40...M&S	81	84	Elmira & Williamsport—		
La C & D Div 1st 5s 1919 J&J	102 1/2	---	White WV Div 1st 4s '40...J&J	76 1/2	83	1st 6s '10 ext at 4% 1950...J&J	96	98
Mil & Nor 6s ext at 4 1/2% '34 J&D	101 1/2	---	Cent Ind Ry gu 4s 1953...M&N	65	---	Income 5s 2862...A&O	104	107
Conds 13 ext at 4 1/2% '34 J&D	101 1/2	---	Chic Ind & St L Sh Line Ry—			El Paso & Rock Isl—See El Pas	o & Sou thwest	
Wis & Minn Div g 5s '21...J&J	103 1/2	---	1st gold guar 4s 1953...A&O	84	---	El Paso & Southwestern Co—		
Wisc Vall Div 1st 6s '20...J&J	106 1/2	---	C I S L & Cist 4s g Aug '36...Q-F	92	---	New Mexico Ry & Coal Co—		
Ch & No M—See Pere Marq			Con a f 6s '20 dr @ 105...M&N	105	105 1/2	1st col tr g 5s Oct 1 '47 A&O	95	---
Chicago & North Western—			Cin San & Cleve con g 5s '28...J&J	102 1/2	---	1st & con & coll tr g 5s '51 A&O	94	---
Gen M 3 1/2% g 1987...M&N	81 1/2	81 1/2	Clev Colum Clin & Indianap			Dawson R & Coal 5s '51 J&J	98	---
Gen M gold 4s 1987...M&N	95 1/2	95 1/2	Gen con gold 6s 1934...J&J	115 1/2	---	El Pas & R I 1st g gu 5s '51 J&J	95	---
Stpd non-pay Fed Inc Tax	---	94	Id Blm & W ext 4s 1940...A&O	85 1/2	91	El Pas & R I 1st g gu 5s '51 J&J	96 1/2	---
Gen M 5s 1987 stp linc tax M&N	114 1/2	114 1/2	Ind & St L 1st 7s 1919 A...J&J	103	---	5s 2d ext gold 1919...M&S	101 1/2	101 1/2
Sink fund deb 5s 1933...M&N	104 1/2	---	1st 7s July 1919 Ser B...M&S	103	---	4 1/2% 3d ext gold 1923...M&S	100	---
Sinking fund 6s 1929...A&O	111 1/2	---	1st 7s July 1919 Ser C...M&N	103	---	5s 4th ext gold 1920...A&O	102 1/2	---
30-year deb 5s 1921...A&O 15	103 1/2	103 1/2	O Ind & W g 5s Apr 1938...Q-J	95	---	4s 5th ext gold 1928...J&D	---	---
Exten bonds 4s 1926...F&A 15	97	97 1/2	Peo & East cons 4s '40...A&O	77 1/2	80	7s 1st cons g 1920...M&S	109 1/2	110
Equip tr 4 1/2% 1916-1922...A&O	4.25	4%	2d cons linc 4s 1990...Apr 1	30	32	7s 1st cons g fund 1920...M&S	109 1/2	110 3/4
Boyer Val 1st g 3 1/2% '23 J&D	94 1/2	---	Empire Trust cts dep...f	25 1/2	33	Prior lien gold 4s 1996...J&J	85 1/2	85 1/2
Des Plaines Val 4 1/2% '47...M&S	97 1/2	---	Cleveland Lorain & Wheeling—			Gen lien gold 4s 1996...J&J	74 1/2	75
Frem Elk & Mo V 6s '33 A&O	120 1/2	---	Cons now 1st g 5s 1933...A&O	107 1/2	108	Conv gold 4s 1953 Ser A...A&O	71 1/2	71 1/2
Ia Minn & NW 1st 3 1/2% '35 J&J	88 1/2	90	Stamped subject to call...	105	---	Series B 1953...A&O	77	77 1/2
Manitow GB & NW 3 1/2% '41 J&J	86 1/2	---	Con ref g 4 1/2% 1930 red...J&J	98	100	Series D 1953 when lss A&O	86 1/2	87 1/2
Mashf ext 1st M 5s '22...A&O	103 1/2	---	Clev & Mahon Val—See Erie RR			Eq 4s Nov '16-Nov '16 M&N	64.50%	4.35%
Mil Lake Sh & W 6s 1921 M&N	108	108 3/4	Clev & Marletta—See Penn RR			Eq g 4 1/2% Aug '16-Aug '21 F&A	64.50%	4.35%
Mich Div 1st g 6s 1924 J&J	111 1/2	---	Cleveland & Pitts—See Penn Co			Eq g 5s July 1916-1923...J&J	64.50%	4.35%
Ashland Div 1st g 6s '25 M&S	111 1/2	---	Cleve Short Line—See L S & M S			Eq 4 1/2% Ser B B Aug 16-24 F&A	64.50%	4.35%
Ext & Imp s f g 5s '29...F&A	106 1/2	---	Cleveland Terminal & Valley—			5 1/2% notes Apr 1917...A&O	101 1/2	101 1/2
Mil Sparta & NW 1st 4s '47 M&S	91 1/2	92 1/2	1st 4s gold guar 1995...M&N	87	88	Penn coll g 4s Feb 1 '51...F&A	89	89 1/2
Mil & State Line 1st 3 1/2% '41 J&J	86 1/2	---	Coal & Coke Ry 5s 1919...A&O	88	90	Buffalo & Southwestern—		
Minn & Ia 1st g 3 1/2% '24 J&D	93 1/2	---	Coal & Iron Ry—See Western M	aryland		1st g 6s '08 ext at 5% '18 J&J	100 1/2	---
N W Un 7s g June 1 '17...M&S	103	---	Colo Midland—1st 4s g '47...J&J	15	16	2d g 5s '08 ext to 1918...J&J	100 1/2	---
Peoria & N W 3 1/2% 1926 M&S	92 1/2	---	Cent Tr Co cts of dep...f	14 1/2	15	Jeff RR 5s gu '09 ext to 19A&O	92	---
Prin & Northw 3 1/2% 1926 J&J	92 1/2	---	Ref M g 4 1/2% May 1 '35...M&N	84	85	Chic & Atl Term 5s 1918...J&J	101	101 1/2
St L Peo & N W 5s 1948...J&J	106	106 1/2	Eq 5s Ser A Oct '16-'17...A&O	6	4.75	Ch & Erie 5s 1st g 1982...M&N	106 1/2	108 1/2
St Paul East Gr Tr 4 1/2% '47 J&J	97 1/2	---	Ft Worth & D C 6s '21...J&D	105 1/2	106 1/2	Cleve & Mah Val g 5s '38 J&J	103 1/2	---
Sioux City & Pac 3 1/2% '36 F&A	88 1/2	---	Colo Sou N O & Pac—See St L &			Erie & Jersey s f 6s 1955...J&J	108 1/2	109
Wino & St P 1st 7s 1916...J&D	101 1/2	---	Colo Spr & Cripple Crk D Ry—			Genesee River 6s 1957...J&J	108 1/2	108 1/2
Chicago Peoria & St. Louis—			1st gold s f 5s 1930...J&J	99 1/2	100	Long Dock 6s con g 1935 A&O	122 1/2	---
Prior lien g 4 1/2% 1930...M&S	55	70	1st cons 5s Oct 1942...A&O	80	83	Newb & N Y 1st 5s 1929...J&J	95	---
Chic Rock Isl & Pac Railway—			Col Connect & Ter—See Norf & W			N J & N Y 1st 6s 1910—		
General gold 4s 1988...J&J	85	85 1/2	Col Hock Val T—See Hock Val			Ext at 5% to 1950...M&N	97	---
1st mtge 6s 1917...J&J	101 1/2	---	Concord & Mont cons 4s '20 J&D	97 1/2	---	NY & Gr Lake gu g 5s '46 M&N	100 1/2	---
Ref g 4s 1934 op to 1911...A&O	74 1/2	74 1/2	Deb 4s June 1					



NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute—			Ind Bl & Wn—See C C C & St L			Louisv Clin & Lex—See Louisville		
1st cons gold 6s 1921—J&J	92½		Indiana Ill & Ia—See Chic Ind			Louisville Henderson & St L—		
1st gen 5s gold 1942—A&O	50		Ind & Louisville—See Chic Ind & L			1st mort gold 5s 1946—J&J	101	104
Refund M 5s July 1941—J&J	10		Ind St L—See C C C & St L—			Louisville & Jefferson Bridge—		
Mt Vernon 1st 6s g 1923—A&O		95	Indianapolis Un 4½s '26—M&N	95		Guaranteed gold 4s 1945—M&S	80½	84
Sul Co Br 1st g 5s 1930—A&O		92	Gen & ref g 5s 1965 Ser A—J&J		104	Louisville & Nashville—		
E T H & Chic—See Chic & E Ill			Interboro-Met—See Street & El			Gen mort gold 6s 1930—J&D	112½	
Fargo & So—See Chic M & St P			International & Gt Northern—			50-year gold 5s 1937—M&N	109½	
Fitchburg—5s Jan 1 1934—J&J	100		1st g 6s 1919—M&N	97½	99	Unifed gold 4s 1940—J&J	94½	95
4½s ref 1928—M&N	95½		5% notes Aug. 1 1914—F&A	50	60	Coll tr gold 5s 1931—M&N	104½	105½
4½s Jan 1933—J&J	94½		Col Riv Bridge 7s '20—M&N	75		Equip 5s Dec 1916-1923—J&D	84.30%	4.10%
4s July 1 1916—J&J	99½		Internat Rys (Central America)			At K & Cin div 4s 1955—M&N	86½	87
4s refunding 1925—M&N	92½		1st M 5s 1972 opt—M&N	70		Atl Knox & Nor 1st 5s 46J&D	109½	
4s refunding Mar 1927—M&S	91½		Iowa Falls—See Minn & St L	103		Consol gold 4s 2002—M&S		
4s refunding 1927—A&O	91½		Iowa Falls—See Minn & St L			Lou C & Lex 4½s g '31—M&N	101	
4s Jan 1928—J&J	91		Ia Minn & N W—See C & N W			N O & Mob 1st g 6s 1930—J&J	115½	115½
3½s Oct 1 1920—A&O	94½		Jacksonv Ter 1st 5s g '39—J&J			2d gold 6s 1930—J&J	107½	
3½s Oct 1 1921—A&O	93		Jamestown Frank & Clearfield—			Pad&Memdiv 1st 4s '40—F&A	88½	90
Troy & Boston—7s 1924—J&J	113		1st g 4s 1959 guar—J&D	90½	91½	Pensacola Div 1st 6s '30—M&S	105	105½
Flint & PereMarq—See PereMar			Jefferson—See Erie			St Louis Div 1st g 6s '21—M&S	106½	107½
Fla Cen & Pen—See Seab Air L			Joplin Union Station—			2d 3s 1980—M&S	61½	64
Florida East Coast 4½s '59 J&D	92½	93	1st g 4½s 1940 guar op—M&N	92½		S E & St L div 6s 1921—M&S	107	107½
Florida South—See Atl Coast L			Kal Al & G R—See L S & M S			E H & N 1st 6s 1919—J&D	107½	
Florida West Shore 5s 1934—J&J	91	96	Kanaw & Mich—See Tol & O C			Henderson Br 6s g 1931—M&S	105½	106½
Fonda Johnstown & Gloversv—			Kankakee & S W—See Ill Cent			Kent.Central—4s g 1987—J&J	88½	
1st cons ref g 4½s 1947—J&J	85		Kan City Belt 1st 6s 1916—J&J	100½	101	Lex & East 1st 5s 1965—A&O	100½	101½
Gen ref g gold 4s 1950—J&J	75		Kansas City Clinton & Sp—			L&N Mob&Mont4½s '45M&S	100½	
1st con ref 4½s '52 opt—M&N	79	83	1st 5s gold 1925 guar—A&O	65	70	Louisv & Nashv South'n joint		
Fort Dodge Des Moines & Sou—			Kansas & Colorado Pacific—See			gold 4s 1952—J&J	76½	78½
1st 5s 1938—J&D	94	96	Kan City Ft Scott & Memphis—			L&N Term 1st g 4s '52 gu J&D	88½	90
Ft Smith & West 1st g 4s '54—A&O			Refidg 4s 1936 guar—A&O	76½	77	Nas F & S 1st gu g 5s '37—F&A	104	
Ft Worth & Den C—See Col & S			Cons 6s 1928—M&N	110½	110½	Newport & Clincln Bridge—		
Ft Worth & Rio Gr 4s 1928—J&J	67½		Current Riv 1st 5s 1927—A&O	86		1st M g 4½s 1945 guar—J&J	98½	
Fre Elk & Mo Riv—See C & NW			K C Mem & Bir 4s 1934—M&S	83		Pensa & Atl 1st 6s gu '21—F&A	108½	109½
Galv Har & San An—See So Pac			Income 5s Mar 1934 Sept 1			S & N Ala Con M g 5s '36 F&A	108	
Galv Houston & Henderson—			Assented—M&S	81	83	Gen con gu g 5s 1963 A&O		
1st M 5s, 1933—A&O		88	Ctfs of deposit—	81		Macon Dub & Sav 5s 1947—J&J	92	93½
Genesee River—See Erie RR			Kan City & Mem Ry & B—			Macon Terminal 5s 1965—J&J	98	100
Gen & Wyo 1st g 5s 1929—A&O	72½	80	1st 5s gold 1929—A&O	87		Mahoning Coal—See L S & M S		
Geor & Alabama—See Seab A L			Kans & Mo—1st 5s '22—F&A	90		Maine Central—Coll tr 5s '23J&D	101½	
Georgia Car & N—See Seab A L			Kan City & Mem 5s 1961—M&N	85		1st & ref 4½s 1935—J&D		
Georgia Coast & Piedmont—			Kansas City Mexico & Orient—			Eur & N A 4s gold 1933—J&J	92½	
1st gold 5s 1962—A&O		85	1st gold 4s 1951—F&A	75	85	Hereford Ry—G 4s '30—M&N	91	
Gea & Fla 1st g 5s 1956—M&N	25	35	6% notes Apr 30 1916—A&O			Knox & Linc 1st M Pen Sh		
Geor Midland—See South'n Ry			Kan City & N W 1st g 5s '33 J&J			line 4s 1920—F&A	96	
Georgia Pacific—See South'n Ry			Kan City & Pac—See M K & T			Upper Coos 1st gu 4s '30 M&N	89	95
Geo RR & Bank g 6s 1922—J&J	105		Kan City St Jos & Council Bl—			Upper Coos Ex 4½s g '30 M&N	94	
5s Jan 1 1922—J&J	104		Nodaway Val 1st 7s 1920 J&D	101		Washington Co Ry 1st g gu		
4s Jan 1 1947—J&J	87		Tarkio Val 1st 7s 1920—J&D	101		3½s Jan 1954 op 1924—J&J	77	80
Gea Sou & Fla 1st g 5s 1945 J&J	102½		Kan City Southern—			Manilla RR—See Foreign Gov't	p. 50	
Gettysburg & Har 5s gu '26A&O	101½	103½	1st gold 3s 1950—A&O	69½	70½	Manitoba & S E—See Canadian	Northern	
Gila Val Globe & Nor—See Sou			Ref & imp't 5s Apr 1 '50—J&J	91½	92	Marquette Houghton & Ont—		
Gr Rap Bel & Sag—See PereMar			Kansas City Terminal Ry—	87½	87½	Mortgage 6s 1925—A&O	100	
Gr Rap & Ind Ext 4½s '41—J&J	99½		1st g 4s 1960 op 1930—J&J			Md Del & Va 5s 1955 gu—F&A		85
Muskegon Div g 5s 1926—J&J	50		K C Viaduct & Term Ry 1st s f			Maryl & Pa 1st g 4s 1951—M&S	77	81
Grand Trunk West 4s '50—J&J	72½	73	4½s Sept '34 op '30 rcts—J&J	22	30	Income 4s 1951—A&O	30	40
1st g gu 4s & July 1 1950—J&J	72½		Kan City Wat & Gulf—See St L			Mason City & Ft Dodge—		
Great Northern—			Kentucky Central—See L & N			1st M gold 4s 1955—J&D	58	61
C B & Q coll tr g 4s 1921—J&J	98½	98½	Keokuk & Des M—See C R I & P			McK's p't & B V—See PMCK&Y		
1st & ref g 4½s 1961 op 4½J&J	99½	99½	Knoxv & Ohio—See South'n Ry			Memphis Union Station Co—		
Great Northern Ry of Canada—			Lake Erie & Western—			1st g gu 5s Nov 1 '59—M&N	102	104
Con 4s 1934 opt to 1914—A&O	47	57	1st gold 5s Jan 1 1937—J&J	96½	98	Merchants' Br—See Term RR		
Green Bay & West deb ctfs A—	12	12½	2d g 5s July 1 1941—J&J	80	82	Meridian Term 4s '55 guar M&N	72	
Deb ctfs B—			No Ohio 1st gu 5s g '45—A&O			Mexican International—		
Greenbrier Ry—See Chesapeake			Lake Sh & Mich So—See N Y C			Prior lien g 4½s 1947—M&S		
Greenwich & Johnsonville—			Leavenworth Term Ry & Bridge			1st con gold 4s 1977—M&S		
1st gold 4s 1924—J&J	95	98	1st M gold 5s 1923—J&J	65	71	Stamped guar op to Mar '07		
Gulf & Ship Island RR—			Lehigh & Hudson River RR—			Mexican North 1st 6s 1930—J&D		
1st ref & term g 5s Feb '52—J&J	84½	88½	2d M 5s July 1 1917—J&J	100		Mich Cent—See N Y C & H R		
Gulf Terminal of Mobile—			Gen g 5s July 1 1920 guar J&J	102		Middlesex Valley—See Leh Val		
1st mtge g 4s 1957 gu—J&J	80	85	Unguaranteed—	101½	102½	Midland of N J—See Erie		
Hartford & Conn Western—			Lehigh & Lake Erie—See Lehigh			Midland Term 5s 1925—J&D		90
1st ext g 4½s July 1 1923—J&J	98		Lehigh & New England—			Midland Valley—5s 1943—A&O	85	
Henderson Br—See Lou & Nash			1st M g 5s 1945—J&J	105		Millen & Southw—5s 1955—A&O		
Hocking Valley Ry—			Lehigh Valley—			MissSh&West—See Chic & N W		
1st cons gold 4½s 1999—J&J	94½	94½	1st 6s ext g 4s 1948—J&D	100	101	Milw & No—See Chic Mil & St P		
5% notes Nov 1917—M&N	101	101½	Con M 6s ann reg irred—J&D	134	136	Milw & Sparta & N W—See Chic		
Eq 5s 1916-1923—F&A	84.45%	4.20%	Con M 6s R gold 1923—J&D	110	111	Minn&Pac—See M St P & S M		
Eq 4s Aug 15 '16-'18 F&A	84.45%	4.20%	Con M 4½s C 1923—J&D	101	102	Minn & St L—1st 7s 1927 J&D	110	114
Col & H V Ext 4s 1948—A&O	87½		Con M 4½s ann irred—J&D	106	108	Pacific Ext 1st 6s 1921—A&O	103	104
Col & Tol 1st g 4s 1955—F&A	84		Gen cons gold 4s 2003—M&N	91	91½	1st consol gold 5s 1934—M&N	89	95
Holidays Bed & Cumb—See P R			Gen con g 4½s 2003—M&N	100½	100½	1st ref g gold 4s 1949—M&S	59	59½
Hoosac Tunnel & Wilmington—			Col tr g 4s Aug '16-Feb '26 F&A	84.50%	4.20%	Ref&ext 5s Feb '62 Ser A—Q-F	53½	60
1st fd g 5s Sept 1922—M&S	85	95	Easton & Amb 5s 1920—M&N	102	103	Col notes g 6s 1916—F&A	95	97
Housatonic—See N Y N H & H			Lehigh & Lake Erie—			Des Mol&FtD 1st 4s '35—J&J	62½	68
Houston Belt & Term 5s '37 J&J	88½	95½	1st 4½s 1957 gu—M&S	95		Iowa Cent 1st g 5s 1938—J&D	84	87
Houston E & W Tex—See Sou P			Lehigh & N Y 1st 4s '45—M&S	89½		1st & ref g 4s 1951—M&S		56
Houston & Tex Cen—See Sou P			Lehigh Valley Coal—			Minn St P & Sault Ste Marie—		
Hudson & Manhattan—			1st 5s gold guar 1933—J&J	105	105½	1st cons gold 4s 1938—J&J	92½	93
1st g 5s 1957 opt—F&A	72½	73	1st 40-year gu int red to			2d M gold 4s guar 1949—J&J		
Adj in cup to 5% Feb 57 A&O	29½	29½	4% 1933—J&J	96		Eg notes 4½s Dec '16-'22 J&D	43	4.10%
1st M 4½s 1957 conv—F&A	75	80	Lehigh Valley Ry of N Y—			M S Ste M & Atl 1st 4s '26 J&J	97½	98½
N Y & Jer 1st g 5s '32optF&A		101½	1st 4½s gold 1940—J&J	101		Minn & Pac 1st 4s 1936—J&J		
Huntingdon & Broad Top—			Leh Val Term 5s 1941—A&O	111½		MST&SSM&CentTermRy—		
1st g 4s Sept 30 1920—A&O	80	85	Middlesex Val 1st 5s '42 M&N	100		1stChlTersf4s'41op'16M&N	90	
2d mtge 4s gold 1925—F&A	80	80	Pa&NYCanal con 5s '39 A&O	109	111	Minneapolis Term—See Wis Ce		
Cons 5s g Mar 31 1925—A&O	80	80	Con M 4½s 1939—A&O	100½		Minneapolis Union—See St P M		
Huntington & Big Sandy—See			Cons M 4s 1939—A&O	96		Mississippi Cent g 5s 1949—J&J	91½	93½
Hutchinson & S—See A T & S F			Lehigh & Wilkes—See Cent N J			Miss River & Bonne Terre—		
Idaho & W Nor—5s 1932—M&N			Leroy & Caney Val—See Mo Pa			1st s f g 5s 1931 op—A&O	99½	101
Illinois Central—1st g 4s '51—J&J	97½		Lex & East—See Louisville & Nas			Missouri Kansas & Texas—		
1st gold 3½s 1951—J&J	85	85½	Litchfield & Mad 1st 5s '34M&N		90	1st gold 4s 1990—J&D	74½	75½
Main L ext 1st g 3½s '51—A&O	84	90	Little Miami—			2d gold 4s June 1 1990—F&A	43	43½
1st mtge g 3s 1951—M&S		70½	Gen g guar 4s 1962—M&N	92		1st Extension 5s 1944—M&N	45½	45½
Coll trust gold 4s 1952—A&O	88½	89½	Little Rk & Hot Sp West Ry—			1st & ref 4s gold 2004—M&S	53½	57
Col Tr L NO & T g 4s '53M&N	85½	86½	1st g 4s 1939 guar—J&J		65	Gen M s f g 4½s 1936—J&J	38½	39
Pur lines 1st g 3½s 1952—J&J	81½	81½	Little Rock Junct—See St L I			Consol M g 5s 1940—A&O		
Ref g 4s 1955 opt 1918—M&N	89½	89½	Long Island—			6% notes 1916—M&N		70
Jt 1st ref M (C & S L & N O			Unifed gold 4s 1949—M&S		84½	Eq g 5s June 1916-1923—J&D	85.70%	4.85%
5s 1963 Ser A—J&D	101½	101½	Refund g gu 4s 1949—M&S		87½	St Louis div g 4s 2001—A&O		45
Equip tr 4½s Aug '16-'23 F&A	84.30%	4.10%	Tax-exempt N Y—			Boonville RR Bridge—		
Equip 5s Aug '16-'23—F&A	84.30%	4.10%	2d mort 7s 1918—F&A	101		1st g gu s f 4s 1951—M&N	65	80
Calro Bridge 4s g 1950—J&D	90		1st cons g 5s July 1 1931—Q-J	105½		Dal&Waco 1st gu 5s '40—M&N	66	
Litch Div 1st g 3s 1951—J&J	69		1st cons g 4s July 1 1931—Q-J	94½		Kan C & Pac 1st 4s g 1990F&A	68½	
Louisv Div 3½s g 1953—J&J	78	79	Gen mort g 4s 1938—J&D	88	89	Mo Kan & E 5s 1942 gu—A&O	80½	81½
Middle Div reg 5s 1921—F&A	100		Ferry 1st 4½s con g 1922M&S		99½	Missouri Kansas & Okla—		
Omaha Div 1st 3s g 1951 F&A	67	72½	4s gold 1932—J&D	82		1st g gu 5s May 1 '42—M&N	58½	60½
St Louis Div 3½s g 1951—J&J	81		Debenture gold 5s 1934—J&D	94	96½	MK&Toft 1st 5s gu '42 M&S	56½	61½
St Louis Div 3s g 1951—J&J	68½	76	Montauk Ext 5s 1945—J&J	100½	101½	1st M gu gold 5s 1943—J&D		54
Sp'gfield Div Ext 3½s '51 J&J	79	81½	Brook & Mon 2d 5s 1938 J&D	100		S W Coal & Imp 1st 6s '29 J&O	60	70
Western lines g 4s 1951—F&A	88½		L I C Y & F con 5s 1937 M&N	97		T		



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Oregon & California—See SoPac		
Col trust 5s 1920.....F&A	89½	-----	NY&Har 1st g 3½s 2000M&N	92½	-----	Oregon-Washington RR & Nav		
Columb Tr ctf dep.....	87½	-----	NY & Nor 1st g 5s '27.....A&O	106½	-----	1st & ref g gu 4s '61 opt.....J&J	84½	85½
Stpd Feb 1916 int.....	87½	88	NY & Put 1st 4s 1993.....A&O	90	90½	Ore RR & Nav cons 4s '46J&D	91½	92½
Guar Tr ctf dep stamped.....	88	89	Pine Creek gu 6s 1932.....J&D	118½	-----	Oregon Short Line—See Un Pac		
Eq 5s Nov '16-Nov '21.M&N	65.75	5%	Pitts & L Erie 6s 1928.....J&J	116	118½	Oswego&Syracuse—See D L & W		
Gold 4s Mar 1 1945 opt.....M&S	47	48	5s Jan 1 1928.....A&O	104	-----	Ozark & Cherokee Central—		
Bankers Tr ctf dep plain.....	46½	47	Pitts McK & Y 1st 6s '32 J&J	115½	-----	1st g gu 5s 1913 opt.....A&O	83	-----
Bankers Tr ctf dep stpd.....	44	46	2d 6s guar 1934.....J&J	113½	-----	Pacific Coast Co—See Misc Bds		
1st&ref 5s '59 convSRA.M&S	46½	47½	McK&BV 1st 6s g '18.J&J	101	-----	Paducah & Illinois—		
Guar Tr ctf dep plain.....	46½	47½	RW&O con 5s July '22.....A&O	103½	-----	1st sfg 4½s 1955 gu.....J&J	99	100
Guar Tr ctf dep stamped.....	44	47	RW&O cons g 3½s '22.A&O	101	-----	Pan American 1st 5s '34 op J&J	-----	60
6% notes 1916.....J&D	97½	98	RW&O Ter R 1st 5s '18.M&N	101½	-----	Pennsylvania RR—		
Boonv StL&Sou 5s '51 op F&A	50	60	Utica & B Riv 4s g 1922.J&J	97½	-----	Con M 5s g 1919.....M&S	102½	103
Cent Br Ry 4s g 1919.....F&A	50	-----	West Trans Co 3½s '23.F&A	80	-----	do 4s gold 1943.....M&N	98½	99½
Cent Br UnPac1st g4s'48J&D	52	-----	West Shore 1st 4s 2361.....J&J	91½	92	do 4s gold 1948.....M&N	99½	99½
Kansas & Colorado Pacific—			NY C & StL 1st g 4s'37.....A&O	93½	94½	do 4½s g 1960.....F&A	105	105½
1st & ref gu g 6s '38.....F&A	50	60	Deb 4s May 1 1931.....M&N	84	84½	Geng 4½s 1965 temp ctf J&D	101½	102
Franklin Trust Co rcts.....	50	60	NY Connecting RR—			Con M 3½s g £ 1945.....J&J	80	81½
L&C&N V A L 1st 5s'26 J&J	35	-----	1st M 4½s 1953.....F&A	98½	99½	Col tr 4s Ph W & B 1921.J&J	99	99½
Lexington Div 5s 1920.....F&A	35	-----	NY & Gr'wood Lake—See Erie			RE pur mon 1st g 4s '23 M&N	98½	-----
Pac of Mo 1st ex g 4s '38.F&A	90½	91	NY & Harlem—See N Y C &			Gen ft eq 4s Jne'17to'20 Q-F	84.25%	4%
2d ext 5s gold 1938.....J&J	100½	101½	NY & Jersey—See Hud & Man			Gen ft eq 4s Jne'17-'22 Q-M	84.25%	4%
St L R E 1st 5s 1938.....M&N	100	101½	NY Lack & West—See Del Lac			Gen ft eq 4½s Apr '17-'23 Q-J	84.25%	4%
Car'deletBr1st4½s'38 A&O	90	-----	NY L E & W C RR—See Erie.			Aleg Val gen 4s 1942.....M&S	96½	97
St Louis Iron Mtn & Sou—			NY & L Br—See Cent of N J.			Balt Ches & At 1st g 5s'34 M&S	75	85
Unify & Ref'g g 4s '29.J&J	80	81½	NY New Haven & Hartford—			Belvidere Del gu 4s 1927.F&A	99	100
Gen con ry & l g 5s '31 A&O	101	102	Deb 6s Jan 15 '48 conv J&J 15	112½	113½	1st g gu 3½s 1943.....J&J	86	-----
Gen Con stpd gu g 5s'31A&O	101	-----	Deb 4s July'155 non-conv J&J	-----	80½	Cln Leb & Nor 4s 1942.M&N	90½	-----
Eq 5s Nov '16-Nov'21M&N	65.30	4.85%	Deb 4s 1956 non-conv.....M&N	-----	80½	Clev&Marietta-4½s'35 M&N	99	100
Riv & Gulf Div 4s '33 M&N	69	69½	Deb 4s 1947 non-conv.....M&S	-----	81½	Cleveland & Pittsburgh—		
Lit Rk Jn 1st 6s gu '16A&O	80	-----	Deb 3½s Mch 1947.....M&S	72	-----	SerA4½sgengtd 1942.....J&J	103½	-----
Pine Bluff & W 5s '23.A&O	92	95	Deb 3½s 1954 non-conv A&O	-----	71	SerB4½sgengtd 1942.A&O	103½	105
Verd Val & W 1st5s'26M&S	77	-----	Deb 3½s 1956 conv.....J&J	-----	69½	Int red to 3½s.....	89½	-----
Mobile & Birm—See Southern R			5% notes May 1917.....M&N	100	100½	Ser C 3½sgen gtd '48M&N	89½	-----
Mobile & O—1st g 6s 1927.J&D	113½	114½	Bos&NYAL 1st 4s g'55.F&A	90	95	Ser D 3½s gen gtd '50F&A	89½	90½
1st exten 6s July 1927.....Q-J	107	110	Cent New Eng 4s 1961.....J&J	81	82	D Riv RR&B gu g 4s 36 F&A	94½	-----
Geng g 4 1938.....M&S	75½	-----	Dutchess Co 4½s '40.J&D	85	-----	Erie & Pittsburgh—		
Eq 5s 1919.....Var	64.55	4.28%	Danb & Norwalk 4s '55.J&D	84	86	Gen gu g 3½s SerB '40.J&J	87½	-----
Eq 5s Nov '16-Nov'23.M&N	64.70	4.38%	Con 5s July 1 1920.....J&J	101	-----	Series C 1940.....J&J	87½	-----
Eq 4½s Sept '16-Sep'22M&S	64.68	4.35%	Gen 5s Apr 1 1925.....A&O	101	-----	Holidays Bedford & Cumb		
Montgom Div g 5s 1947.F&A	99	102	Harl Riv & Portch 4s'54 M&N	92½	-----	1st M g 4s 1951 guar J&J	93½	94½
St Louis Div 5s 1927.....J&D	90	-----	Housatonic con 5s 1937.M&N	106½	-----	Pennsylvania Company—		
St L & C 4s guar 1931.....J&J	87½	89	Naugatuck 1st 4s '54.....M&N	91½	-----	1st M g 4½s 1921.....J&J	101½	102
Mobile Ter & Ry 6s '35 op M&S	-----	-----	NE Nav 6% notes '17.M&N	100	100½	Coltr 4½s Jne'15'21J&D15	101½	101½
Moh'k&Malone—See N Y C&H			New Eng cons 4s '45 gu J&J	89½	-----	Gu g 4s 1931 op 1921.A&O	95	98½
Monong River—See Balt & Ohio			Consol g 5s July 1 '45.....J&J	104	-----	Gu tr ctf g 4s 1952.....M&N	91½	-----
Mont Cent—See St P M & M			NY&NEBosTer4s'39 A&O	98½	100	Gu tr ctf g 3½s 1937.M&S	85½	-----
Morgan's La & Tex—See So Pac			NH&Derby—Cons5s'13 M&N	100½	-----	Gu tr ctf g 3½s 1941.F&A	85½	88½
Morris & Essex—See D L & W			N Hav & North 4s '56 guJ&D	90	-----	Gu tr ctf g 3½s '42.....J&D	85½	-----
Mutual Term of Buf 4s 1924J&W			NY Prov & Bos 4s '42.....A&O	89½	-----	Gu tr ctf g 3½s '44.....J&D	84½	-----
Nashville Chattanooga & S L—			NY Westchester & Bos Ry—			Guar trust gold 3½s call		
1st consol gold 5s 1928.....A&O	106½	107	1st M g 4½s 1946 gu.....J&J	75½	77½	1-15 yearly to 1916.M&N	99½	-----
Centreville Br g 6s 1923.....J&J	106	-----	Prov Ter 1st g 4s gu '56.M&S	86	90	Pitts C C & St L—		
Jasper Br 1st 6s 1923.....J&J	108½	-----	NY & Nor—See N Y Central			Con g gu 4½sSerA '40A&O	102½	-----
Lebanon Br 6s Jan 1 '17.J&J	101	-----	New York Ontario & Western—			do Ser B 1942.....A&O	102½	-----
McM M W & Al 1st 6s'17 J&J	101	-----	Ref 1st g 4s June 1992.....M&S	80½	82½	do Ser C 1942.....M&N	100	-----
Tracy City Br 6s 1917.....J&J	101	-----	Gen M g 4s 1955 red.....J&D	79½	-----	do Ser I 1963.....F&A	100½	-----
Nash Flor & Sheff—See L & N			Eq 4½s Sept '16-Mch'28 M&S	64.50%	4.15%	do 4½s Ser J '64 M&N	100½	-----
National Rys of Mexico—			NY Phila&Nor—1st g 4s'39 J&J	93	95	do 4s Ser D '45.....M&N	94½	-----
Prilen g 4½s sff 1957.....J&J	30	50	Income 4s Jan 1 1939.....M&N	91	93	do 4s Ser F 1953.J&D	94½	-----
Gen M 4s 1977.....A&O	-----	-----	NY Prov & Bos—See N Y N			do 4s Ser G 1957.M&N	94½	-----
April 1914 coupon on.....	-----	-----	NY & Putnam—See N Y Cent			do 4s Ser H 1960.F&A	94½	-----
6% g notes June 1915.....J&D	-----	-----	NY & Rockaway Beach—See Lo			do 3½s Ser E '49.F&A	93	-----
Nat RR of Mex p l g 4½s'26J&D	-----	-----	NY Susq & W—See Erie			do 3½s Ser E '49.F&A	106½	-----
1st cons g 4s 1951.....A&O	-----	-----	NY Westc & Bos—See N Y N			Pitts Va & Char gu 4s'43M&N	95	-----
April 1914 coupon off.....	-----	-----	Nodaway Val—See KCSJ&CB			Sodus Bay & Sou g 5s '24.J&J	85	95
Nebraska—See C B & Q			Norfolk & Caro—See Atl Coast L			Sun & Lew 1st g 4s 1936.J&J	93	-----
Nev-Cal-Ore Ry—5s 1919 M&N	90	-----	Norfolk Southern—			Penn & N Y Canal—See Leb V		
Newcas & Shen Val 6s '17.....J&J	100	-----	1st & ref g 5s '61 op '15.....F&A	-----	80	Pennsylvania & Northwestern—		
New Eng RR—See NYNH&H			Norfolk & Sou 1st 5s 1941.....M&N	98	101	Gen 5s Jan 1 1930.....J&J	105½	106½
N H & Derby—See NYNH&N			1st gen g 5s 1954 opt.....J&J	90	-----	Clearfield&Jeff 1st 6s '27.J&J	113	115
New Hav & No—See NYNH&H			Ral & Cape F 1st 5s '43 M&S	85	-----	Pensacola & Atl—See Lou & N		
N J Junction—See N Y Central			Ral & Southp con 5s '65.J&D	85	-----	Peoria & Eastern—See Clev Cin		
New Jer & New York—See Erie			Suffolk & Car con 5s '52.....J&J	85	-----	Peoria & N W—See Chic & N W		
New Lon Nor 1st 4s '40.....J&J	89½	-----	Norfolk Ter 1st gu 4s '61.....M&N	-----	85	Peoria Ry Term—See Ch R I		
New Mex Ry&C'I—See El Paso			Norfolk & Western—			Peo & Pekin Un 1st 6s '21.Q-F	101	-----
New Ori Gt Nor 1st 5s 1955 F&A	55	58	General 6s 1931.....M&N	119½	119½	2d mort g 4½s Feb 1 '21 M&N	86	-----
N O Mob & Chic 5s 1960.....J&J	49	51	Imp & exten 6s 1934.....F&A	121	-----	Pere Marquette RR—		
New Orleans & North E 6s 1915	-----	-----	New River 1st 6s 1932.....A&O	119½	120½	Cons g 4s Jan 1 1951.....J&J	43½	46
Extended at 5% 1940.....M&N	103½	-----	N&W Ry 1st cons 4s '96.A&O	93	93½	Ref g 4s 1955.....J&J	11	15
New Orleans Term 1st 4s'53 J&J	74	-----	Div 1st llen & gen g 4s July 1	90	91	Guaranteed.....	10½	14
Newport & Cln Bdge—See Louis			1944 opt Jan 1 1929.....J&J	126	128	Deb 6s July 1 1912.....J&J	1	3
Newp & Rich—See Conn & Pass			Conv g 4s 1932 op 1917.J&D	126	128	Eq 5s A & B 1917-1919.A&O	90	-----
NY B & M Bch—See Long Isl			Conv deb 4½s 1938.....M&S	126	128	Chic & W Mich 5s 1921.J&D	85	-----
NY Bay Ext RR—See Long Isl			N&W Pocahontas 4s '41.J&D	89	89½	Ch & N Mich 5s gu '31M&N	-----	60
New York Central R. R.—			Eq tr 4½s 1916-1924.....F&A	64.25	4.05%	Detroit Grand Rapids & West		
Conv. deb. 6s 1935.....M&N	113½	113½	Eq tr 4s 1916-1917.....Var	64.10	4.05%	1st g 4s April 1 1946.....A&O	70	80
Con M 4s 1998, Ser A.....F&A	84	85½	ColCon&Ter 1st 5s g'22.J&J	103½	-----	Filint & Pere M g 6s '20.A&O	101	104
New York Cent & Hud River—			SciotoVal&NE 1st4s'89 M&N	91½	93	Gold 4s 1920.....A&O	87	-----
Ref'g g 3½s July 1 1997.....J&J	82½	82½	North & South Caro—See Caro			1st con gold 5s 1939.....M&N	74	-----
Deb g 4s 1934.....M&N	91½	92½	Northeast Penn 5s 1920.....A&O	100	101	PtHuronDiv g 5s 1939 A&O	-----	55
Deb 4s 1942 tax-exempt J&J	88	90	N'east of SC—SeeAtlC L of S C			Toledo Div 5s 1937.....J&J	70	-----
Ref & imp 4½s 2013 op A&O	94	94½	Northern Cal Ry—See So Pac			GrRapBeld&Sag 5s '24.....M&S	-----	50
NYC Lines eq 5s '16-'22 M&N	64.45	4.25%	Northern Central—			Lake Erie & Detroit Riv Div		
NYC Lines eq 4½s '17-'25J&J	64.45	4.25%	Con gen M 4½s E 1925.A&O	102	-----	1st g 4½s Aug 1 1932.F&A	75	-----
NYC Lines eq 4½s '17-'27J&J	64.45	4.25%	Mort bds 5s 1926 Ser A.....J&J	105	-----	Pere Marq of Ind 4s '43M&N	63	-----
NYC Lineseq 4½s'17-'28.J&J	64.45	4.25%	Mort bonds 5s 1926 Ser B J&J	105	-----	Sag Tusc & Hur 4s 1931.F&A	55	-----
Bos & Alb eq 4½s'16-'27 A&O	64.60%	4.30%	Northern N J—1st 6s 1917.J&J	-----	-----	Perklomen—1st ser 5s '18.Q-F	101	102
LS Col tr g 3½s 1998.....F&A	75½	76	Northern Ohio—See L E & West			2d series 5s Jan 1 1918.....Q-J	101	102
M C col tr g 3½s 1998.....F&A	77½	78½	Northern Pacific—			Petersburg—See Atl Coast Line		
Beech Cr—1st 4s g gu '36 J&J	95½	96½	Prior llen g 4s Jan 1997.....Q-J	92½	92½	Phila & Balt Cent 4s 1951.M&N	93½	94½
2d guar g 5s 1936.....J&J	101½	104½	Gen llen g 3s Jan 2047.....Q-F	66½	66½	Phila Balt & Wash 4s '43.M&N	98½	-----
Chl Bit C Co 1st g 4s '40J&J	65	-----	Ref & imp 4½s 2047SerA.J&J	97½	97½	Philadelphla & Erie—		
Beech Creek Ext 3½s'51.A&O	90	-----	St P & D Div g 4s 1996.....J&D	91½	-----	Gen (now 1st) gu 6s g '20.J&J	106½	107
Cart & Adlr 1st 4s g '81.....J&D	89	91	Wash Cent 4s Mch 1948.Q-M	80½	89½	Gen g 5s July 1 1920.....A&O	102½	103½
Gouv & Osw 1st 5s g '42J&D	104½	-----	C B & Q Coll 4s—See Gt Nor			Gen g 4s July 1 1920.....A&O	99½	99½
Lake Shore & Mich South—			St Paul & Dul 1st 5s '31.F&A	107	-----	Phila Harrisburg & Pittsburgh—		
Con g ref 3½s 1997.....J&D	83½	84½	2d mortgage 5s 1917.....A&O	101½	101½	1st mort gold 5s 1925.....A&O	104	106
Deb g 4s 1928.....M&S	95½	95½	1st consol g 4s 1968.....J&D	90	-----	Phila Newt & N Y 3s '42.....A&O	72	76
Gold 4s 1931.....M&N	94½	95	Dul Sh L gtd 5s '16.....M&S	100	-----	Phila & Read—See Reading Co		
CleveShortLine4½s'61A&O	99½	100½	Dul Union Dep 5s '30.A&O	100	-----	PhilaWtl & Balt—Deb4s'17 A&O	99½	100
K A & Gr R 1st 5s '38.....J&J	102	-----	St Paul & N Pac 6s g '23 F&A	110½	110½	Debenture 4s 1922.....M&N	98½	100
Kal&W Plg'n g 5s '40.....J&J	108½	-----	Reg certa 6s 1923.....Q-F	110	-----	Debenture g 4s 1926.....J&J	98	99½
Mahon C RR 1st 5s'34.....J&J	106½	-----	No Pac Ter Co—1st 6s '33.J&J	111	112½	Debenture g 4s 1932.....A&		



NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts Shaw & N—1st g 5s'49 F&A	-----	30	St Paul East Gr Trunk—See Chic	& N	W	Southern Railway—(Con.)—	-----	-----
Gold 4s Feb 1 1952—F&A	-----	20	St Paul & K C Short L—See Ch	R I &	Pac	Aug South g 5s 1924—J&D	-----	85
5% receivers' cts' 15 op. F&A	-----	85	St Paul Minn & Manitoba—	-----	-----	ET Va & Ga—Div g 5s'30—J&J	104 1/2	-----
5% receivers' cts' 16 op. M&S	-----	85	1st cons g 4s 1933—J&J	97 1/4	98	Consol 1st g 5s 1956—M&N	105 1/2	106
Pittsburgh & Shawmut—	-----	-----	1st consol g 6s 1933—J&J	121	121 1/4	Ga Mid 1st g 3s 1946—A&O	56	60
1st s f gold 5s 1959 opt—J&D	-----	85	1st cons red to 4 1/2s g '33—J&J	103 1/2	-----	Ga Pac 1st g 6s 1922—J&J	107 1/2	107 1/2
1st col tr 6% notes 17op M&N	99	100	Montana ext 1st 4s '37—J&D	95 1/2	96 1/2	Knorr & O 1st g 6s 1925—J&J	109 1/2	-----
Pitts Shend & LE—See P Bess & L E	-----	-----	Pacific Ext 1st 4s & 1940 J&J	d 86	-----	L & N So joint g 4s—See L&N	100 1/4	-----
Pittab Term RR & Coal—	-----	-----	Eastern Ry of Minnesota—	-----	-----	Mob & Blrm pr lien 5s '45 J&J	70	-----
1st g u s f 5s 1942—J&J	86	-----	Nor div 1st g 4s 1948—A&O	92 1/2	-----	Gen M g 4s 1945—J&J	75 1/4	76 1/2
West Side Belt 1st g 5s'37 M&S	80	-----	Minn Union 1st 6s 1922—J&J	109 1/4	-----	Mobile & O coll tr 4s '38—M&S	103 1/2	-----
Pitts Va & Chas—See Penn RR	-----	-----	1st 5s July 1922—J&J	-----	-----	Rich & Dan Deb 5s stpd 27—A&O	-----	-----
Pitts & Western—See B & O	-----	-----	Mont Cen 1st gd 6s '37—J&J	123 3/4	-----	Richmond & Mecklenburg—	-----	-----
Pittab Youngst & Ashtabula—	-----	-----	1st guar gold 5s 1937—J&J	110 1/4	110 1/2	1st g 4s Nov 1 1948—M&N	68	-----
Consol 5s 1927—M&N	104 1/4	-----	Wil & S F 1st 5s g 1938—J&D	110 1/4	111	So Car & Ga 1st g 5s '19 M&N	-----	101 1/2
1st gen 4s Ser A 1948—J&D	95	98 1/2	St P & N Pac—See No Pac	-----	-----	Sumter & Wat R 5s g '19 A&O	95	-----
Pontiac Ox & N 1st g 6s '16—J&J	97	100	St P & S C—See C St P M & O	-----	-----	Va Mid Series D 4-5s '21—M&S	102	-----
Portland & Ogdensburg—	-----	-----	Salt Lake City Un Dep & RR—	-----	-----	Series E 5s 1926—M&S	103 1/2	-----
1st M 4 1/2s 1928 guar—M&N	100	101	1st M 5s 1938—M&N	88	93	Series F 5s 1931—M&S	104 1/4	-----
Port & R Falls—1st g 4s'26 M&N	93	-----	San Ant & Aran Pass—See So Pac	-----	-----	Gen'l 5s 1936—M&N	106	-----
Debenture 4s Aug 1927—F&A	93	-----	San Francisco & Nor Pacific—	-----	-----	do guar stamped—M&N	94 1/4	95 1/2
Portl (Me) Term gu 4s '61—J&J	90 1/2	92 1/2	1st g 5s sink fund 1919—J&J	101 1/2	-----	Wash O & W 1st gu 4s'24 F&A	-----	-----
Port Reading—1st gu 5s'41 J&J	-----	-----	San Fr & S Jo Val—See AT&SF	-----	-----	S & N Ala—See Louis & Nashv	-----	-----
Ports Gt F & Con—See Bos & Me	-----	-----	San Fran Term—See Sou Pacific	-----	-----	South Pac Coast—See Southern	Pacific	-----
Potomac Val—1st gu 5s g'41 J&J	103	-----	Santa Fe Pres & Ph—See Atch	-----	-----	Spartan U & Col—See Ashv & Spar	-----	-----
Princeton & Northw—See Chic	& N W	-----	Sault Ste Marie Bridge—	-----	-----	Spokane Falls & Northern—	-----	-----
Providence Term—See NYNH&H	H	-----	1st M s f g 5s July 1 1937—J&J	95	-----	1st 6s g 1939—J&J	-----	-----
Prov & Worc—1st 4s 1947—A&O	94	-----	Sav Fla & W—See Atl Coast Line	-----	-----	Spokane International—	-----	-----
Quana Acme & Pac 6s '39—A&O	84	-----	Sav & States—1st g gu 5s '53 J&J	90	-----	1st g 5s 1955—J&J	90	-----
Raleigh & Augusta—See Seaboard	Air Line	-----	Schenectady & Duaneburg—	-----	-----	State L & Sully 4 1/2s '29—J&J	95	100
Rail & Cape Fear—See Nor South	-----	-----	1st guar 6s 1924—M&S	112 1/2	113 1/2	Staten Isl Ry—See Balt & Ohio	-----	-----
Raleigh & Gas—See Seab Air L	-----	-----	Schuykill River E S—See B & O	-----	-----	Stephen N & S Tex—See St L	S W	-----
Rail & Southp—See Nor South'n	-----	-----	Scioto Val & N E—See Nor & W	-----	-----	Suff & Carolina—See Norf & S	-----	-----
Raleigh & S W—See Chesapeake	& Ohio	-----	Seab Air L—1st g 4s 1950—A&O	-----	-----	Sumter & Water R—See SC & Ga	-----	-----
Raritan River—1st g 5s'39—J&J	100	-----	Stamped	80 1/2	81 1/4	Sunbury Hazleton & W B—	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio	-----	-----	Adjust M 5s, Oct 1 '49—F&A	f 67 1/2	67 1/2	1st 5s May 1 1928—M&N	101	-----
Reading Company—	-----	-----	Ref g 4s 1959 opt—A&O	68 1/2	69	2d mort inc 6s '38 coup—M&N	-----	-----
Gen g 4s Jan 1 1907—J&J	95 1/2	95 1/4	1st & con 6s 1945 Ser A—M&S	97 1/2	99	Sunbury & Lew—See Penn RR	-----	-----
Jer Cen g 4s '51 op '06—A&O	96 1/2	97 1/4	Eq 4 1/2s July '16—J&J	115	116	Superior Short Line—See Ch St	P M & Om	-----
Atlantic City 5s 1919—M&N	101 1/2	102 1/2	Eq g 5s Dec '16—Dec '19 J&D	115	116	Tampa & Jacksonville—	-----	-----
1st cons g gu 4s 1951—J&J	92	95	Eq g 5s Aug '16—Aug '23 F&A	115	116	1st M 5s 1949—A&O	75	85
W & N s tr cts 4s red 105—Q-M	90	-----	Atlanta-Birmingham Divis—	-----	-----	Tampa North 1st 5s 1936 op J&J	-----	-----
Phila & R—2d 5s g 1933—A&O	109	111	1st g 4s May 1 1933—M&S	-----	-----	Tarkio Valley—See K C St J &	Council Bluffs	-----
Imp M ext g 4s 1947—A&O	98	98 1/4	Car Cent 1st g gu 4s '49—J&J	88	92 1/4	Term RR Assn (St Louis)	-----	-----
Cons ext gold 4s 1937—M&S	98	99	Florida Cent & Peninsula—	-----	-----	1st gold 4 1/2s 1939—A&O	99	100 1/4
Term 5s g gu May 1 '41 Q-F	110 1/2	112	1st gold 5s 1918—J&J	100 1/2	101 1/4	1st consol gold 5s 1944—F&A	104 1/2	105
Del R Ter p m g 5s '42 M&N	104	-----	1st g ext 5s gold '30—J&J	101 1/2	-----	Gen ref s f g 4s '53 op '10—J&J	-----	-----
Ex p mon g 5s 1942—J&J	104	-----	1st cons 5s gold 1943—J&J	103	-----	St L Br 1st g 7s 1929—A&O	117	117 1/2
Willm & No 1st 5s '27—J&D	100	-----	So Bound 1st g 5s '41—A&O	104	-----	St L Mer Bdge Tr—5s'30 A&O	99 1/2	101 1/2
Gen g 5s Aug 1 1932—Q-F	104	106	Georgia & Ala 5s Oct '45—J&J	103 1/2	-----	Mer Bdge 6s '29 op '09 F&A	101	-----
Phila & Read Coal & Iron—	-----	-----	Ga & Ala Term 1st g 5s'48 J&J	100	-----	Terre Haute & Ind 5s 1925—J&J	103	-----
Col s f g 4s ext '32 gu F&A	95	-----	Ga Car & N—1st 5s g '29—J&J	102 1/2	103	Terre Haute & Peoria—	-----	-----
Rens & Saratoga—See Del & H	-----	-----	Rail h & Aug sta—1st 6s'26 J&J	107 1/2	-----	1st con g 5s Sept 1 '42—M&S	-----	-----
Richm & Danv—See Southern	Ry	-----	Rail h & Gast'n—1st g 5s'47 J&J	102	-----	Texas Central—1st 5s 1923 A&O	90	-----
Rich Frederick & Potomac—	-----	-----	Seab & Roanoke—1st 5s'26 J&J	102	-----	Texas & New Or—See So Pac	-----	-----
Cons mtge 4 1/2s 1940—A&O	101	-----	Deb 6s after July 1 '16 F&A	100	-----	Texas & Okla—See M. K & T	96 1/2	98
Rich & Mecklenburg—See So Ry	-----	-----	Seacoast RR of N J 5s '48—A&O	110	-----	Texas & Pac 1st 5s 2000—J&D	37 1/2	-----
Rich & Peters—See Atl Coast L	-----	-----	Sebast & Moosah 1st 5s'28—M&S	-----	-----	2d inc g 5s Dec 2000—Mar	-----	-----
Richmond-Washington Co—	-----	-----	Shamokin Sunb'y & Lewisb'g—	-----	-----	Lou Div 1st g 5s 1931—J&J	-----	88
Col tr g gu 4s 1943 opt—J&D	-----	97	2d 6s g July 1 1925—J&J	108	-----	Weatherf'd Min W & North	-----	95
Rio Gr Junc—See Den v & Rio	Grande	-----	Sherman Shrev & Sou—See Mo	Kan &	Tex	1st gu g 5s 1930—F&A	-----	-----
Rio Grande So—See Den & Rio	Grande	-----	Shreve Brdg & Ter—See St Loui	s South	western	Toledo Can Sou & Det—See Mich	Cent	-----
Rio Grande West—See Den v &	Rio Grande	-----	Sierra Ry of Cal—	-----	-----	Tol & O Cent 1st 5s g 1935—J&J	103 1/2	102 1/2
Roch & Pitts—See Buff R & P	-----	-----	1st s f 6s, Apr 12 '37—A&O	112	113	West Div 1st 5s g 1935—A&O	101 1/2	102 1/2
Rock Isl-Frisco Term—5s'27 J&J	90	92	Sil Sp Ocaga & G—See Atl C L	-----	-----	Gen g 5s 1935—J&D	-----	95
Rock Isl Ark & La—See C R I &	Pac	-----	Sioux C & Pac—See Chic & N W	-----	-----	Car tr 4s Nov '16-'17—M&N	115	116
Rock Isl & Peoria—See C R I &	Pac	-----	Sioux Bay & Sou—See Penn RR	-----	-----	Car tr 4s Ser B 1917-'20—J&J	115	116
Rome W & Og—See N Y C & H	-----	-----	Somerset Ry 1st & ref 4s'55—J&J	80	85	Kana & Mich 1st 4s 1900 A&O	82 1/2	83 1/2
Rutland—Con 4 1/2s 1941—J&J	82	85 1/2	South Bound—See Seaboard AL	-----	-----	2d M g 5s 1927—J&J	97 1/2	98 1/2
Benn & Rut 4 1/2s g 1927—M&N	87	-----	So Car & Ga—See Southern Ry	-----	-----	Eq 4 1/2s July '16—J&J	115	116
Ogd & L Ch 1st g gu 4s '48—J&J	-----	74	South Car West—See Car	-----	-----	Eq 4 1/2s July '16—J&J	115	116
Ruti Can 1st g gu 4s '49—J&J	-----	69	South Car West Ext—Atl & We	st	& S E	St Mary's Div 4s g 1951—F&A	-----	88
Car tr g 4 1/2s 1916 to '17—A&O	-----	6 1/2%	Sou Indiana—See Ch Terre Hau	-----	-----	Toledo Peoria & Western—	-----	-----
Equip tr 4 1/2s 1923-27—M&N	6 1/2%	6%	Southern Pacific Co—	-----	-----	1st g 4s July 1 1917—J&J	50	55
Sag Tuac & Hur—See Pere Marq	-----	-----	Coll tr 4s (CP) Aug 1 '49—J&D	86	87	Toledo St L & Western—	-----	-----
St Clair Mad & St Louis Belt—	-----	-----	Conv g 4s Jne 1 '29 op '14—M&S	87 1/2	88	Pr lien g 3 1/2s July 1 '25—J&J	80	82 1/2
Alton Bridge 1st g 4s '51—J&J	-----	85	Conv g 5s 1934—J&D	104 1/2	104 1/2	1st g 4s Apr 1 1950—A&O	55	56
St Clair Term 1st 5s 1932—F&A	-----	100	Eq 4 1/2s 1916—Sept 1923—M&S	115	116	Col tr g 4s Ser A 1917—F&A	20	-----
St Johns & L Cham—5s'44 M&S	-----	-----	Car tr 4 1/2s '16—Mar'23—M&S	115	116	Union Tr ctf dep—	18 1/2	30
St J & Gr Isl—1st g 4s '47—J&J	64	-----	Aust & Nor 1st 5s g '41—J&J	100	-----	Tol Term 1st 4 1/2s 1957 gu—M&N	-----	85
St Law & Adiron 1st 5s'96—J&J	97	-----	Central Pacific—	-----	-----	Tol Walk Val & Ohio—	-----	-----
2d gold 6s 1906—A&O	100	-----	1st refdg 4s g 'd '49—F&A	89 1/2	89 1/2	1st g gu 4 1/2s 1931 ser A—J&J	99 1/2	99 1/2
St Louis Al & T H—See Ill Cent	-----	-----	1st g gu 4s Oct 1 1954—A&O	84 1/2	84 1/2	1st g gu 4 1/2s 1933 ser B—J&J	99 1/2	99 1/2
St Louis Br—See Term RR Assn	-----	-----	M 3 1/2s g 'd Aug 1 '29—J&D	89 1/2	89 1/2	1st g gu 4s 1942 Ser C—M&S	94	98
St L & Calro—See Mobile & O	-----	-----	Galveston Harrisb & San An—	-----	-----	Tombigbee Val 1st g 5s '56 A&O	-----	100
St L Iron Mt & Sou—See Mo Pac	-----	-----	Mex & P Div 1st 5s'31—M&N	102	104 1/2	Gen mtge 6s 1935—J&J	-----	100
St L Mer Br Co—See Term RR	-----	-----	2d M 5s 1931 gu—J&J	100 1/2	101	Toronto Ham & Buffalo—	-----	-----
St L Peoria & N W—See Chic &	N W	-----	Gila Val Globe & Northern—	-----	-----	1st g 4s June 1 1946—J&D	80	87 1/2
St L Rocky Mt & P 5s'55—See C	& Ir	-----	1st g 5s Nov 1 1924—M&N	100 1/2	102 1/2	Troy & Boston—See Fitchburg	-----	-----
St L South—See Illinois Central	-----	-----	Houston East & West Texas—	-----	-----	Troy & W T Bdge 5s 1939—J&D	97	100
St Louis & San Fr (reorganized)	-----	-----	1st 5s May 1 1933—M&N	101 1/2	102 1/2	Ulster & Del con 5s 1928—J&D	99 1/2	100
Pr l 4s 1950 Ser A w l—	70 1/2	70 3/4	1st guar g 5s Mar '33—M&N	102	102 1/2	1st ref g 4s 1952—A&O	75	-----
Pr l 5s 1950 Ser B w l—	87 1/2	88	Houston & Texas Central—	-----	-----	Union Pacific—	-----	-----
Cum adj 6s July 1955 w l—	82	83	1st g 5s 1937—J&J	106 1/2	-----	1st Ry & l g 4s g 1947—J&J	96 1/2	97
Income mtge 6s 1960 w l—	46 1/4	-----	Gen gold 4s 1921—A&O	95 1/2	-----	Conv 4s 1927—J&J	93 1/2	93 1/2
St Louis & San Francisco—	-----	-----	Waco & NWD Div 6s '30—M&N	105 1/2	-----	1st & ref 4s June 2008—M&S	89 1/2	90
Gen mtge g 6s 1931—J&J	110 1/4	-----	La West 1st 6s 1921—J&J	105 1/2	-----	Ore RR & Nav—See Ore Was	h RR & Nav	-----
Coll tr s f gold 6s 1920—F&A	100	-----	Morgan's Louis & Texas—	-----	-----	Oreg Sh Line 1st g 6s'22—F&A	108	108 1/2
Gen mtge gold 5s 1931—J&J	101	105	1st mort 7s 1918—A&O	-----	-----	1st consol 5s g 1946—J&J	106	106 1/2
Gen gold 5s 1927 opt—M&N	60	67 1/2	1st g 6s 1920—J&J	103 1/2	105 1/2	Ref g gu 4s '29 op '07—J&D	92	93
Bankers Tr Co cts of dep—	f 62 1/2	62 1/2	North Cal Ry g 5s 1929—J&D	102 1/2	103 1/2	Utah & Northern—	-----	-----
Stamped	62 1/2	5%	No Ry of Cal 5s g gu 1938 A&O	108	110	1st 7s'08 ext at 4% to '33 J&J	91	100
Eq notes 5s Aug '16-'17—F&A	65 7/2	5%	Oregon & Cal 1st 5s 1927—J&J	101 1/2	102 1/2	Consol gold 5s 1926—J&J	101 1/2	-----
Coll trust gold 5s 1987—A&O	85	-----	B A & Ar Pass g gu 4s'43—J&J	84 1/2	84 1/2	Union Terminal Co (Dallas)	-----	-----
Cons gold 4s 1906—J&J	76 1/4	-----	San Fran Term 1st 4s'50 A&O	84 1/2	84 1/2	1st g 5s 1942 op 1922—A&O	98	100
8% notes June 1 '13 opt—J&D	40	-----	So Pacific Br 6s 1937—A&O	121	122	United N J RR & Canal Co—	-----	-----
6% notes Sept 1 '14 opt—M&S	40	-----	Southern Pacific RR Cal—	-----	-----	General gold 4s 1923—F&A	99	100
Refunding gold 4s 1951—J&J	74	-----	1st con g 5s gu 1937—M&N	108	-----	General gold 4s 1929—M&S	99	100
Cent Tr cts unstpd—	77 1/2	-----	1st con ref g 4s'55 op'10 J&J	90 1/2	90 1/2	General gold 4s 1944—M&		



Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	103½	103½	Chicago Milw & St Paul	100	98	98½	Missouri Pacific	100	6¼	6¼
2d gold 5s 1939 F&A	98½	98½	Preferred	100	129½	130	Cent Trust cts of dep	100	6¼	6¼
Deb mort 6s ser B 1939 J&J	80	110	Chicago & North Western	100	130	132	Mobile & Birm pref (guar)	100	---	---
Equip g 5s Mar 1 1921 M&S	98	100	Preferred	100	168	173	Mobile & Ohio—See South'n Ry	---	---	---
1st lien term g 4s 1954 J&J	68	---	Chic R I & Pac Ry	100	20½	21	Morris & Essex (guar)	50	d 82	89
4½% notes '10 ext to '13 M&N	---	---	Chicago St Paul Minn & O	100	115	125	Nashua & Lowell	100	179	---
Det & Chi ext 1st g 5s '41 J&J	104	---	Preferred	100	133	---	Nash Chat & St Louis	100	130	140
Des M div 1st g 4s 1939 J&J	76	---	Chic Terre Haute & S E	100	---	10	Nashv & Decatur (gu L & N)	25	d 44	46
Toi & Chic 4s g 1941 M&S	86	86½	Cinclin Ham & Dayton	100	---	---	National Rys of Mex 1st pref	100	---	23
Omaha Div 1st 3½s g '41 A&O	69	72	Cinc New Ori & Tex Pac	100	245	---	Second preferred	100	6	7¼
Wabash Pitts Terminal Ry	---	---	Preferred	100	108	109½	New Orleans Mobile & Chic	100	---	---
1st g 4s June 1 1954 J&D	3¼	3¼	Cincinnati Northern	100	35	---	Preferred	100	---	---
Gen Tr & Old Col Tr cts	2½	2½	Cin Sandusky & Cleve pref	50	d 66	69	N Y B'lyn & Man B pref (gu)	100	107	115
1st assessment paid	---	---	Clev Clin Chicago & St L	100	50	51	New York Central RR	100	105½	106
Assessment full paid	33¼	33¼	Preferred	100	80½	83	Dividend payable in London	ld	---	108½
Columbia Trust cts of dep	1	3	Clev & Pitts (Guar Pa RR)	50	d 81	83	New York Chic & St Louis	100	40	41
Assessment full paid	---	---	Betterm't stk (Gu Pa RR)	50	d 48	50	1st preferred	100	80	85
Col Tr cts dep for Cen Tr cts	1	3	Colorado & Southern	100	29¼	30	2d preferred	100	60	63
2d g 4s June 1 1954 J&D	½	¾	1st preferred	100	53	55	New York & Harlem (guar)	50	345	359
Guaranty Tr cts of dep	---	---	2d preferred	100	45	50	N Y Lack & West (guar)	100	114½	122
Warren RR—See D L & W	---	---	Columbus & Xenia (Guar)	50	d 100	---	New York New Hav & Hart	100	60¾	61¼
Wash & Colum Riv—4s '35 J&J	92½	95	Concord & Mont—Class I	100	97¼	97¼	N Y Ontario & Western	100	27½	28
Washington Cent—See Nor Pac	---	---	Class II	100	97¼	---	Norfolk Southern	100	20	22½
Wash Co Ry—See Maine Cent	---	---	Class III	100	97¼	---	Norfolk & Western Ry	100	125	125½
Wash O & W—See Southern Ry	---	---	Class IV	100	97¼	---	Adjust preferred	100	88	89
Wash Term Co.—3½s 1945 F&A	83½	84¼	Concord & Ports (guar)	100	140	---	No Carolina (guar So RR)	100	156	165
1st g 4s 1945 guar F&A	93	---	Conn & Passumpsic—Pf (gu)	100	96	98	Northern Central (gu Pa RR)	50	d 88	89
Weatherford Min Wells & N—See Tex & Pac	---	---	Conn Riv (guar B & M)	100	156	162	Northern N H (guar B & M)	100	102½	---
West Jersey & Sea Shore	---	---	Cripple Creek Central	100	30	50	Northern Pacific Ry	100	113½	114
Consol g 4s 1936 J&J	98	100	Preferred	100	34	42	Nor RR of N J (gu Erie)	100	75	82
Cons 3½s g Ser B 1936 J&J	88	90	Cuba RR preferred	100	ld	100½	Northern Securities Co stubs	d	96	100
West Maryland—4s 1952 A&O	72	72½	Dayton & Mich com (guar)	50	d 37½	37½	North Pennsylv (gu P & R)	50	d 92	93
5% gold notes 1915 op J&J	---	---	Pref (guar C H & D)	50	d 90	90	Norwich & Worc pref (guar)	100	---	155
Balt & Harris g 5s '36 M&N	---	---	Delaware & Bound Br (gu)	100	177	184	Ogden Mine RR (gu Cen NJ)	100	100	120
1st M West Ext g 5s '38 M&N	98½	99½	Delaware & Hudson	100	152¼	154	Old Colony (gu NYNH&H)	100	151	---
Coal & Ir Ry 5s g 1920 F&A	104¼	106	Delaware Lack & West	50	d 225	230½	Ontario & Quebec	100	ld	111½
West N Y & Penn 5s 1937 J&J	104¼	106	Delaware	25	164	176	Oswego & Syra (gu DL&W)	50	d 97	103
Gen mort gold 4s 1943 A&O	84	84¼	Denver & Rio Grande	100	13	15	Pac Coast Co—See Misc stocks	---	---	---
Income g 5s Apr 1943 Nov 1	87½	37	Preferred	100	26	27	Pennsylvania Railroad	50	d 57½	57½
Western Pac 1st 5s 1933 M&S	98	100	Des Moines & Fort Dodge	100	---	---	Peoria & Bureau Val (guar)	100	125	140
Western Pa—1st g 4s 1928 J&D	---	---	Preferred	100	---	---	Peoria & Eastern	100	10	12
West Ry of Ala—4½s 1918 A&O	---	---	Detroit Hills & S W (guar)	100	88	92	Pere Marquette RR	100	---	50c
Western Translt—See N Y C	---	---	Detroit & Mackinac	100	80	---	1st preferred	100	---	1½
West Shore—See N Y C & H R	RR Co	---	Preferred	100	90	---	2d preferred	100	---	1
West Side Belt—See Pitts Term	---	---	Duluth South Shore & Atl	100	4½	6	Phila Germ & Norris (guar)	50	d 141	143
West Va & Pitts—See B & O	---	---	Preferred	100	6½	12½	Phila & Trent (gu Pa RR)	100	232	236
Wheeling & Lake Erie RR	---	---	East Penna (guar P & R)	50	d 65	67	Pittsburgh Bess & Lake Erie	50	d 29	32
1st consol g 4s 1949 M&S	71	71½	Elmira & Wmsport (guar)	50	d 47½	50	Preferred	50	d 59	64
L Erie Div 1st g 5s 1926 A&O	100	102	Pref (guar Nor Cent)	50	d 68	70	Pittsb Cin Chic & St Louis	100	82	83½
Wheeling Div 1st g 5s '28 J&J	95½	97	Erie—Common	100	38½	38½	Preferred	100	95	95½
Exten & Impt g 5s 1930 F&A	96½	97	1st pref	100	53½	53½	Pittsb Ft W & Chic reg (gu)	100	157	160
Equip s f g 5s 1922 J&J	92	94	2d pref	100	45	47½	Special (guar Pa RR)	100	145	155
Wheeling Term—4s 1940 F&A	92	94	Erie & Kalamazoo (guar)	50	d 95	103	Pittsburgh & Lake Erie	50	d 200	210
Wichita Falls & Northwestern	---	---	Erie & Pitts (guar Pa RR)	50	d 64	65	Pittsb McK & Yough (guar)	50	d 65	75
1st 5s Jan 1939 J&J	75	80	Fitchburg preferred	100	78	78½	Pitts Youngst & Asht pref	100	155	162
1st & ref g 5s 1940 op J&J	---	75	Fondra Johns & Glov com	100	10	20	Prov & Worcester (guar)	100	203	---
Wichita Union Term Ry	---	---	Ft Dodge Des M & Sou pref	100	102	104	Providence Warren & B	100	125	---
1st g 4½s '41 opt M&N	92	94	Ft Wayne & Jack—pref (gu)	100	119	125	Railroad Securities Co	---	---	---
Wilkes-B & East—See NYS&W	---	---	Georgia & Florida	100	---	---	4% Ill Cent Stock cts 1952	---	64	70
Williamsport & N Branch RR	---	---	Preferred	100	---	---	Reading Co	50	d	---
1st ref g 4½s 1931 J&J	25	32	Geor RR & Bank Co (guar)	100	247	257	1st preferred	50	d 42½	43½
Willmar & S Falls—See St PM & M	---	---	Georgia Southern & Florida	100	10	25	2d preferred	50	d 46½	47
Wil & Nor—See Phila & Read	---	---	1st preferred	100	80	87	Rensselaer & Saratoga (guar)	100	174	180
Wil & Weldon—See Atl Coast L	---	---	2d preferred	100	65	---	Rich Fred & Pot—Common	100	260	---
Winona & St P—See Chic & NW	---	---	Grand Rapids & Indiana	100	15	22	Dividend obligations	100	230	235
Winston-Salem Southbound	---	---	Grand River Valley (guar)	100	124	126	6% guaranteed	100	---	---
1st g guar 4s 1960 J&J	85	88	Great Northern Ry—Pref	100	120½	121½	7% guaranteed	100	280	300
Wisc Cent Ry—1st mg 4s '49 J&J	86	86½	Ore certificates	d	39¾	40¾	Rich & P & R F & C Conn	70	110	---
Marshfield & South East Div	---	---	Green Bay & Western	100	74	78	Rio Grande Southern	100	1	3
pur mon 1st g 4s 1951 M&N	80	---	Deb cts A & B—See under bonds	---	---	---	Roch & Genesee Val RR	100	100	---
Sup & Dul Div 4s 1936 M&N	86½	88½	Harrisburg Ports Mt J & Lan	50	d 90	95	Rock Island Co	100	---	---
Minneapolis Term 3½s '50 op J&J	70	---	Hartford & Conn Western	100	28	---	Preferred	100	---	---
Wisc & Mich Ry—5s 1945 J&J	---	---	Hocking Valley—Common	100	96	105	Rome & Clinton (gu D & H)	100	115	130
Wiscon Val—See C M & St P	---	---	Hudson Companies—Pref	100	4	6	Rutland preferred	100	---	24½
Worcester Nashua & Roch	---	---	Hudson & Manhattan	100	1½	3	St Joseph & Grand Island	100	7	12
4s Jan 1 1930 J&J	92	---	Preferred	100	3	6½	1st preferred	100	22	28
4s Oct 1 1930 A&O	91½	---	Huntingd & Broad Top vtc	50	d 3	6	2d preferred	100	13½	17
Yosemite Val s f g 5s 1936 J&J	60	70	Preferred vtc	50	d 10	13	St Louis Bridge 1st pref	100	106	112
			Illinois Central	100	103¼	103¼	2d preferred	100	52	55
			Leased lines (guar)	100	77	81	St L Rocky Mtn & Pacific	100	---	---
			Stk tr cts—See RR Secs Co	---	---	---	Preferred	100	---	---
Ala Great Southern com	50	d 42	Internat Rys (Cent Am) com	100	ld	13½	St Louis & San Fr (reorg) w i	100	16½	16½
Preferred	50	d 50	Preferred	100	ld	48	Preferred w i	---	---	---
Ala N O T & P Jc A pref	10	ld	Iowa Central	100	4	6	St Louis & San Fran com	100	4	6
B deferred	10	ld	Preferred	100	9	15	1st preferred	100	7½	8½
Albany & Susquehanna (gu)	100	247	Jackson Lans & Sag (guar)	100	84	86	2d preferred	100	6	7½
Allegheny & West (guar)	100	125	Joliet & Chic (guar C & A)	100	120	130	Stock tr cts for Chic & East Ill	---	---	---
Ann Arbor common	100	30	Kal Allegan & Gr Rap (gu)	100	120	130	com Equit Tr cts	100	---	---
Preferred	100	50	K C Ft Scott & Memphis Ry	---	---	---	Preferred	100	---	---
Arch Top & Santa Fe	100	105½	Pref (guar) trust cts	100	71	75	St Louis Southwestern	100	18½	18½
Preferred	100	100½	K C St L & Chic—Pref (gu)	100	90	105	Preferred	100	41	42
Atlanta Birm & Atlantic	100	9½	Kansas City Southern	100	26	27	Saratoga & Schenectady (gu)	100	157	162
Atlan & Char Air L (guar)	100	175	Preferred	100	60½	61¼	Seaboard Air Line com	100	15½	16
Atlanta & West Point	100	150	Keokuk & Des Moines	100	4	7	Preferred	100	37½	39½
Atlantic Coast L Co of Ct	50	d 112	Preferred	100	---	50	Sharon	50	d 52	57
Atlantic Coast L RR com	100	112	Lackawanna RR of N J	100	92	94½	Southern Pacific Co	100	98½	98½
Preferred	100	---	Lake Erie & Western	100	14	14½	Southern Ry common	100	22½	22½
Atlantic Coast Line—A	100	---	Preferred	100	34	39	Preferred	100	65½	65½
Atlantic 1st leased lines rent tr	ld	ld	Lake Shore & Mich Sou	100	490	502	Mob & Ohio stock tr cts	---	---	---
Augusta & Sav (guar)	100	103	Lehigh & New York pref	100	9	---	Southwest'n of Ga (guar)	100	100	105
Balt & Ohio—Common	100	91	Lehigh Valley	50	d 83	83½	Texas & Pacific	100	11	11½
Preferred	100	76½	Preferred	50	d 115	122	Toledo Peoria & Western	100	---	---
Bangor & Aroostook	100	---	Little Miami orig guar	50	d 102	106	Toledo St L & Western	100	5	7
Beech Cr (guar N Y C)	50	d 44	Spec guar betterment stk	50	d 49½	55	Empire Tr Co ctf dep	100	3	6
Boat & Alb (guar N Y C)	100	187	Lit Schuyt Nav RR & Coal (gu)	50	d 54	55	Preferred	100	9	12
Boat & Lowell (guar B & M)	100	x 131	Long Island	50	d 30½	31½	Empire Tr Co ctf dep	100	9	13
Boston & Maine	100	50	Louis & Mo Riv pref (guar)	100	100	120	Troy & Gr bush (gu N Y C)	50	d 77	80
Preferred	100	68	Louisville Bridge Co	100	---	---	Tunnel RR of St L	100	106	112
Boat & Prov (guar Old Col)	100	235	Louisv Hend & St L com	100	---	---	Union Pacific—Common	100	130½	140
Boston Rev Beach & Lynn	100	125	Preferred	100	---	---	Preferred	100	82½	82½
Buffalo Roch & Pittsburgh	100	91	Louisville & Nashville	100	128½	129½	United N J RR & Canal (gu)	100	225	228
Preferred	100	114	Lowell & Andover	100	90	100	Utica Chen & Susq Val (gu)	100	133	138
Buff & Susq RR Corp com	100	---	Lykens Valley RR & Coal	20	d	---	Utica Clinton & Binghamton	100	65	75
Preferred	100	58	Mahoning Coal RR	50	d 350	450	Valley RR (N Y) (guar)	100	113	117
Camden & Burl Co (guar)	25	d 31	Pref (guar L S & M S)	50	51	54	Vandalla RR	100	55	---
Canada Southern	100	58½	Maine Central	100	100	100½	Vermont & Mass (guar)	100	112	123
Canadian Pacific	100	178½	Preferred	100	102	104	Virginian Ry	100	22½	24
Preferred	100	ld	Manchester & Lawrence	100	115	---	Wabash Ry	100	14½	15
Catawissa RR—1st pf (guar)	50	d 53	Maryland & Pennsylvania	100	---	---	Pref A	100	49½	49½
2d pref (guar P & R)	50	d 52½	Massawippi Valley (guar)	100	85	100	Pref B	100	28½	28½
Cayuga & Susq (gu D L & W)	30	d 58	Michigan Central	100	110	1				



## STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>STREET RAILWAY BONDS.</b>			<b>Carolina Power &amp; Light—</b>			<b>Darby Med&amp;Ches—See Phil R Tr</b>		
Albany Ry—See United Tract'n			1st M g 5s 1933.....F&A	93	95	Day Cov & Piqua Tr 5s '22 A&O		
Albany Sou RR 1st 5s '39..M&S	90	95	Cass Av & Fr Gr'ds—See Un Ry			Delaware Co & Phila—See Un P		
Alton Gran & St L—See East St	L & Sub		Central Ark Ry & Lt Corp—			Denver & N W 1st 5s 1932 M&N	78	
Altoona & Logan Val Elec Ry—			1st 1 s f 5s 1928.....M&S	89	92	DenC Tram—Purch g 5s '19 A&O	96	97 1/2
Con g 4 1/2s 1933 gu..F&A 15	83	86	Central California Traction—			1st & ref g 5s 1933 op s f M&N	73	76
American Cities Co—			1st s f g 5s, 1936, opt.....A&O	n	60 1/2	Con Tram con g 5s 1933..A&O		
Coll trust g 5-6s 1919 opt..J&J	97 1/4	97 1/2	Cent Crosst—See N Y Rys			Denver Tram Power Co—		
American Railways—			Central Elec—See KCRy&Light			1st imp g gu 5s '23 op '08 A&O		
Coll trust conv g 5s 1931..F&A	91	95	Central Market St—See Col Ry&Lt			Denver Tramway Terminals Co		
Coll trust g 5s 1917 opt.....A&O	100	100 1/2	Central Ry—See Un Ry & El (Balt)			1st m g gu 5s Sept '16-'37 M&S	b 6%	5 1/4 %
Scraper Ry tr cts g 5s '35.....M&S	85	86	Central Tract—See Phila Co			Des Moines & Cent Ia Elec Co—		
Anacostia & Pot—See Wash Ry&El			Charleston Cons Ry Gas & El			1st s f 6s 1937 op Ser A..M&S	98	102
Ardmore St Ry—See Phila Co			Consol g 5s 1939.....M&S	94		Des Moines City Ry—		
Arkansas Valley Ry Lt & Pow			Ch City Ry 1st g 5s 1923..J&J	102 1/2		Ref g 5s 1921 op 1906.....A&O	100	
6% notes July 1 1919.....J&J	98	99 1/2	Chattanooga Ry & Light—			Gen & ref 5s 1936.....J&J	96	97 1/2
Ashland (Wis) L Pow & St Ry—			1st & ref g 5s 1956 op '16..M&N	75	85	Det United 4 1/2s 1932 opt..J&J	82 1/2	83
1st M gold 5s 1939.....J&J	94	96	Chatt Rys 1st con 5s '56..M&N	90	93	5% notes May 5 1918..F&A	99 1/4	100 1/2
Atchison Ry, Light & Power—			Chicago City & Connecting Rys			Det Ry 1st 5s '16-'24.....J&D	90	92
1st 5s Nov 1935.....M&N	88 1/2	93	Col tr s f g 5s Jan 1 1927..A&O	70		Det&Flint 1st g 5s '21.....F&A	91	
Athens (Ga) Ry & Electric—			Chicago City Ry—			Det Roch Romeo & L Orion		
1st & ref s f g 5s '50 op '15 J&J	84	88	1st g 5s 1927 op up to '12..F&A	98 1/4	99 1/2	1st sk fd g 5s 1920.....J&D	98	
Atlanta Cons St—See Ga Ry & El			Chicago Elevated Rys—			Det Ft Wayne & Belle Isle—		
Atlanta Nor—See Ga Ry & El			5% gold notes July 1916..J&J	96 1/4	97 1/2	1st g 5s Apr 1 1928.....A&O		85
Atlantic Ave—See Bklyn R Tr			Chicago Junction RR—			Det Mon & Tol Short Line Ry		
Atlantic City & Ocean City Co—			1st g gu 4s 1945 op '10.....M&S			1st M g 5s Jan 1933.....J&J	98 1/4	
Col tr g 5s 1947 opt.....M&S			Ch & Mill El Ry 5s 1919.....J&J	93	98	Det&NW 4 1/2s '21 op '11..M&N	92	
Atlantic City & Shore RR—			RR 1st g 5s 1922.....J&J	45	53	Det & Pontiac—5s g '22..F&A	99 1/4	
1st M & col 5s 1945 opt..J&D			Wisc Div 1st g 5s 1925 gu..J&J	13	16	Cons g 4 1/2s '26 op '11..J&D	93 1/2	95
Atlan Coast El 1st 5s '45.....M&N	95		Chicago & Oak Park Elec Ry—			Det & Pt Huron Shore Line—		
Auburn & Syracuse Elec RR—			Lake St El 1st 5s 1928 gu..J&J			1st g 5s 1950.....J&J	94	96
1st & ref g 5s '42 opt '12..A&O			Chicago Railways Co—			Det & Lake St Cl 5s '20..A&O	90	93
Augusta-Alken Ry & El Corp—			1st m g 5s 1927 opt.....F&A	97	97 1/4	Det Ypsil Ann Arbor & Jack—		
Sink fd g 5s Dec 1 '35 opt..J&D	67	75	Con M 5s Ser A Feb '27..A&O			1st g 5s 1926.....F&A	92	93 1/2
Augusta Ry & El 5s '40..J&D	92	96	Series B Feb 1927.....J&D			D Y & A A g 5s 1917.....M&N	100	
Aurora Elgin & Chicago RR—			Series C Feb 1927.....F&A	95	96 1/4	Cons g 6s 1924.....F&A	99 1/2	
1st & ref g 5s 1946 opt.....J&J	85		Pur mon 4-5s Feb '27 op..J&J			Doylstown&E—See Phil & E—		
A E & C Ry 1st g 5s '41 A&O 15	97	98	Adj inc 4s Feb 1927 op.....May	33 1/4	36	D D E B & B—See Third Av Ry		
Balt & Ann S L—See Md El Ry			Chic Sou Bend & Nor Ind RR—			Duluth Superior Traction Co—		
BaltSpP&Ches—See Un Ry & El			1st g 5s Jan 1 1937.....J&J	74	78	Duluth St Ry 1st g 5s '30..M&N	93	95
Balt Terminal—See Wash Balt			Chris & 10th St—See N Y Rys			Duquesne Tract—See Phila Co		
Balt Traction—See Un Ry & El			Cin D & T Trac gold 5s '22..J&J			Eastern Pa Rys 1st 5s 1936 J&J	86	87 1/2
Bangor Ry & Electric—			South Ohio Trac 5s '20.....M&N			Eastern Wisconsin Ry & Lt—		
1st cons g 5s 1935 opt.....J&J	99	100	Cin & H 6s g Apr 1 1918..J&J	95	101	1st M g 5s 1923 opt.....A&O	93 1/2	96
Beaver Valley Traction—			Cin Lawr & Aur 5s 1919.....J&J			Easton Cons El 5s 1949..M&N	100	101
Gen g 5s 1953 opt.....M&N	88	91	Cin New & Cov 5s g 1922..J&J	97	100	Easton Palmer & Beth St Ry	n 98	100
Berkshire St 1st g 5s 1922..J&D	86		2d g 5s July 1922.....J&J	96 1/2	100	1st g 5s Dec 31 1918..J&J		
Binghamt Ry 5s '31 op '11 M&N	96	97 1/2	So Cov & Cin 6s g 1932..J&J	108	113 1/2	East St L Columbia & Waterloo		
Birm Knox & All—See Phila Co			Newp't & Day 1st 6s '17..F&A	100	105	1st 5s Oct 1 1932.....A&O	90	
Birm Ry, Light & Power—			Citizens' Ry & Lt—See Muscati			East St Louis & Suburban Co—		
Gen ref g 4 1/2s '54 op '09..A&O	90 1/4	90 3/4	Cit Ry L & P—See Newp News			Coll trust g 5s 1932 opt..A&O	90	93
Ref & ext g 6s 1957.....M&N	98	99	Citizens St—See Ind Tr & Ter.			Conv 6s Jan 1 1919.....J&J	98	100
6% notes May 1, 1917.....M&N	100	100.90	Cit RR—See United Rys St Lou			Alton Granite & St L Trac—		
Birm Ry & El 1st g 5s '24..J&J	102	104	Citizens' Tract—See Phila Co			1st cons g 5s 1944.....F&A	78	80
Bl St & Ful Fer—See N Y Rys			City Pass Ry—See Reading Ter			Edgefield St—See Nash Ry & L		
Boston El g 4s May 1 '35.....M&N	85		City & Sub—See Port (Ore) Ry			Elighth Ave RR—See N Y Rys		
Deb g 4 1/2s Oct 1 1937.....A&O	90 1/2		City & Sub—See Un Ry & El (B alt)			Elec & Peop—See Phila Rap Tr		
Deb g 4 1/2s Nov 1941.....M&N	89 1/2		City & Sub—See Wash Ry & El			Eliz Plainf & Cen J—See P S C		
Deb g 5s Dec 1942.....J&D	96 1/2	98	Clev Ry 1st 5s 1931 opt.....M&S	101 1/2	103	Elmira Water Light & RR—		
West End St 5s 1932.....M&N		101 1/2	Clev Palmesv & Ashtab Elec—			1st & con g 5s 1956.....M&S	96	97 1/2
5s May 1936.....M&N		101.91	1st gold 5s July 1 1922.....J&J	n	48	El Paso El Co coll tr g 5s '32..J&J	96	98
5s March 1944.....M&S		102 1/4	Clev Palms & East Con 5s '18..A&O	90	96	Ely & Ober—See Clev & S W T		
4 1/2s Jan 1 1923.....J&J		98	Cleve Southwest & Colum Ry—			Erle El Motor s f g 5s 1941 A&O	97	101
4 1/2s July 1 1930.....J&J		96 1/2	1st gen con 5s 1927 opt.....A&O	70	80	Evansv & Sou Ind Traction—		
Gold 4s Feb 1 1917.....F&A	99 1/4		Clev&SW 1st 5s '23op '13..F&A			Evansv El 1st g 4s '21..M&N	93 1/2	95
4s Aug 1 1932.....F&A		90 1/2	Cl BerEly&Ober 5s g '19..M&S			Evansv & Princ 1st 5s '23..A&O	95	100
Bost & Nor ref g 4s 1954.....J&J	75	80	Clev Ely & W 5s 1920.....F&A	96	97	Fairmont & Clarksburg Tract'n		
Georget Row & Ipsw 5s '20..J&D	96 1/2		Ely & Ober g 6s '17 op.....F&A			1st g 5s 1938 op 1913.....A&O	98	100 1/4
LowLaw&H 1st g 5s '23op..J&D	99	101	Columbia (S C) Ry Gas & El Co			Fairmount Pk Transportation—		
Lynn & Bos 1st 5s g '24..J&D	97		1st M s f g 5s 1936.....J&J	91	95	1st s f g 5s 1937 opt.....A&O	fn 70	80
Bost & Worc 1st 4 1/2s 1923..F&A	94	96	Col Buckeye L & New—See Col			Federal Light & Traction—		
Bridgeton & Mill Tr 5s '30..J&J	93	95	Columbus (Ga) Electric Co—			1st s f g 5s 1942 opt.....M&S	83	87
Bway & 7th Ave—See N Y Rys			1st coll g 5s 1933, option..A&O	85	87	Fed St & Pleas Val—See PhilCo		
Bway Surface—See N Y Rys			Columbus(O) Interurban Ter Co.			Ft Pitt Trac—See Phila Co		
Bkn City & New—See C I & Bk			1st guar 5s 1935.....J&D	75	85	Ft Smith Light & Traction—		
Brooklyn Rap Tran—5s '45 A&O	103		Col Lon & Spring—See Ind Col			1st M g 5s Mar 1 '36 opt M & S		
1st ref gold 4s 2002.....J&J	78	80	Columbus Newark & Zanesv—			Ft WayneB & M 1st 5s '35 gu J & J		
5% gold notes 1918 opt.....J&J	100 1/2	101	1st gold 5s 1924.....M&S			Ft W Van Wert & Lima Trac—		
Bklyn City—1st 5s 1941..J&J	101 1/2	102	Gen & ref gold 5s 1926..M&N			1st M g 5s 1930 guar.....J & J		
Wm&Flat 4 1/2s July '41..F&A	92	96	Col Buck Lake & New Trac			Ft Wayne & Wabash Val Trac—		
Bklyn Hgts 1st 5s 1941..A&O	100	102	1st gold 5s 1921.....M&N	97 1/2	99	1st cons g 5s 1934.....M & S	70	75
Brooklyn Queens Co & Sub—			Zanesville Ry, Lt & Power—			42d St M & St N Av....See Third Ave Ry		
1st M g 5s 1941 opt '16..J&J	98	101	5s 1912 ext to Mar '24..A&O			Frankl Tacony & Holmes Ry—		
1st con gu 5s July '41..M&N		94	Columbus Ry, Pow & Light—			1st g 5s July 1940.....J & J	75	80
Bklyn Un Elev 5s 1950.....F&A	101 1/2	101 1/4	1st ref & ext s f 5s 1940..A&O	95	97	Galv Elec Co 1st 5s '40 op M&N	90	94
Stamped guaranteed.....	101 1/2	102	Cent Market 1st g 5s 1922..J&J			Galveston-Houston Elec Ry—		
Kings Co El 1st 4s 1949..F&A	83 1/4	85	Col Ry 1st 4s '39 opt '14..Q-J	79 1/4	81	1st M s f g 5s 1954 opt.....A&O	92	94
Stamped guaranteed.....	83 1/4	86	Col St Ry 1st 5s g 1932..J&J	99	100	Gary & Interurban Ry—		
Nassau Elec—1st 5s '44..A&O	102	105	Cross St 1st 5s g 1933..J&D	98	100	1st ref g 5s 1930 opt.....J&J		
1st g 4s Jan 1 1951.....J&J	74 1/2	75 1/2	Colum & 9th Av—See N Y Rys			Geor Row & Ips—See Bos&Nor		
Atlantic Av con 5s g '31..A&O	100 1/2	101 1/2	Commonwealth Pow, Ry & Lt—			Georgia Light, Power & Rys—		
Bklyn Bath & WE 5s '33..A&O	97	100	Conv 6s 1918.....M&N	102 1/2	103 1/4	1st lien s f g 5s 1941 opt M&S	73 1/2	77 1/2
Brownsville Ave—See Phila Co			Comp't Hts & Mer Ter—See Un			CentGaPow 5s '38 op '13..M&N	82	90
Buff & Lack Tr 1st 5s '28op..J&D			Conestoga Trac 1st 4s '50.....J&J	85 1/2	86 1/2	Georgia Ry & Elec 5s 1932..J&J	100	101
Buffalo & Lake Erie Traction—			Coney Isl & Bklyn 4s 1948..J&J	79	82	Reif & Impt g 5s '49 s f.....J&J	97	99
1st & ref g 5s '36 op s f.....M&N			Consol gold 4s 1955.....J&J	78	82	Atlanta Cons St 5s 1939..J&J	103 1/4	104
Hamburg Ry 4s 1926.....M&N			B C & N 1st cons 5s 1939..J&J	97 1/2	100	Georgia Elec Lt 5s 1930..J&J	100 1/2	102
Burlington (Ia) Ry & Light—			Conn Ry & Lt 4 1/2s 1951.....J&J	100	102	Atlanta Northern Ry Co—		
1st s f gold 5s 1932 opt.....M&S	91	93 1/2	Stamped guaranteed opt'l.....	100	102	1st guar 5s '54 op '09.....J&J	100	103
Cal Pac—See Pacific Elec Ry			Con Ry (NewHav) deb 4s '64..J&J			Georgia Ry & Power—		
Cal St Cable RR serial 6s.....J&J			Deb 4s 1955.....J&J			1st & ref s f 5s 1954 op.....A&O	91 1/4	92
Calumet & South Chicago Ry—			Deb 4s 1956 guar.....J&J			Grand Rap Gr Hav & Musk Ry		
1st M rehab g 5s '27op '12..F&A	92	92 1/2	Cons g 4s 1930.....F&A	79		1st g 5s July 1 1926.....J&J	95	97 1/2
Camden & Sub—See Pub Serv			Cons Ry & Pow (Salt Lake) See			Greenwich Tram 1st 5s '31..J&J	101	
Canal & Clalb—See N O Ry & L			Cons Tr (N J)—See Pub Serv Cor			Hamburg Ry—See Buff & Lake	Erle	Trac
Canton-Akron 1st g 5s '22..M&S	98	100	Crosstown St—See Col Ry & Lt			Hart Man & Rock 5s 1924..A&O	100	
Canton Mass 1st g 5s '20..M&N	98	100	Cross St—See Int Tr (Buffalo)			Hart & Springf 5s g 1921.....J&J		90
Can-N Phila g 5s '23 opt..F&A	97 1/2	99	Cumberland Co (Me) Pow&Lt—			Hart St Ry—1st g 4s 1930..M&S	100	101 1/2
Capital Trac (Wash, D C)—			1st & ref g 5s 1942.....M&S	95	98	Havana El cons g 5s 1952..F&A	93 1/4	94
1st g 5s June 1 1947.....J&D	107		Dallas El Cor col tr g 5s '22..A&O	95	96	Helena L&Ry 1st 5s '25 op M&S	85	88
Carbondale Ry 5s Nov '33..J&J	95	97 1/2	Danville Street Ry & Light Co—			Hest Man & Fair—See Phila R		
			Ref gold 5s 1917-1925.....J&J	96	99	Honolulu Rap Trans & Land—		
			Danville Urbana & Champ—			1st g 6s 1927 op 1917.....M&N	103 1/4	
			1st 5s 1923 optional.....M&S	96	99			

/ This price includes accrued interest. \* Last sale. n Nominal. s Sale price. Min.—Minimum price on Montreal or Toronto stock exchanges.



NOTICE—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Houghton County Traction			Louisville Traction—			New York State Rys—		
1st con g 5s 1937.....J&J	99	101	Louisv Ry con M 5s g '30..J&J	102 3/4	103 3/4	1st con g 4 1/2s '62 op '13M&N	85 1/2	87 1/2
Houghton Co St 5s 1920..J&J	99	101	2d mtge 4 1/2s 1940.....M&S	92	93 1/4	N Y Westch & Bos—See Steam		
Hous El 5s 1925 op 1910...F&A	98	100	Gen M 5s 1950.....F&A	98	99	Norfolk & Atl Term—See Va Ry&P		
Illinois Central Traction—			Low Law & Hav—See Bos&Nor			Norfolk & Ports Tr—See Va Ry&P		
1st M g 5s 1933 op guar..J&D	92	98	Lynn & Bos—See Bos & Nor			Norfolk Railway & Light—		
Illinois Valley Ry—			Macon Railway & Light Co—			1st cons g s f 5s 1949.....M&N	96 1/2	97
1st s f g guar 5s 1935.....M&S	97	100	1st cons g 5s '53 opt '08...J&J	88	91	Norfolk St 1st g 5s 1944...J&J	104	105
Indiana Columbus & E Trac—			Mahoning & Shenango Ry & L—			North Carolina Pub Serv Co—		
Gen & ref g 5s '26 op '11..M&N	86	88	Penn & Mah Val 5s '22..M&N	100	-----	1st & ref 5s 1934 opt.....A&O	-----	90
Col Lon & Springt 5s '20..A&O	-----	-----	Youngster Shar Ry&L5s'31 J&J	98 3/4	100	Salisb & Spencer 5s '45...M&N	-----	92 1/2
Indianap Columbus & Sou Tr—			Manchester(NH) Tr L & Pow—			Northern Illinois Lt & Trac—		
1st M g 5s Feb 1 1923.....F&A	99 1/4	100 1/4	1st cons 5s 1921.....A&O	100	-----	1st M gold 5s 1923 guar...J&J	97	100
Indianap & Green Rap Tran—			Manhattan El con 4s g'90..A&O	92	92 1/2	Northern Ohio Trac & Light—		
1st g 5s Jan 1 1929.....J&J	98	102	Stamped tax-exempt.....J&D	91 1/4	92 1/4	1st consol g 5s 1933.....J&J	93 1/2	96
Indianap & Martinsv Rap Tr—			2d g 4s 2013.....J&D	88 3/4	89	1st consol g 4s 1933.....J&J	83 3/4	87
1st g 5s 1932 opt.....J&J	90	96	Manila Elec RR & Ltg Corp—			Nor Ohio con g 5s 1919...J&J	99 3/4	100 1/4
Indianapolis Northern—See Un			1st llen & col tr g 5s '53..M&S	-----	90	Northern Texas Electric Co—		
Indianapolis & Northwest Tr—			Manila Suburban Rys—			Coll tr s f g 5s 1940 opt...J&J	90	94
1st g 5s 1923 opt.....M&S	90	94	1st M s f g 5s guar 1946..M&S	85	87 1/2	Northern Texas Traction Co—		
Indianapolis & Southeast Trac			Market St Elev Pass—See Phila			1st g 5s 1933 opt 1913...J&J	100	102
1st M g 5s 1935.....J&J	-----	85	Market St (San Francisco)—See			North Hud Co Ry—See Public		
Ind'p Shelbyv & Southeast 1st			Maryland Electric Rys—			North Jer St—SeePubServCorp		
s f g 5s Jan 1 1932.....J&J	92	96	1st s f g guar 5s 1931 red..A&O	98 3/4	99	Northwestern Elevated (Chic)—		
Indianapolis Trac & Term Co—			Balt & Ann S L 5s 1946..F&A	-----	65	1st M 5s 1941 opt.....M&S	-----	89 3/4
1st s f g 5s Jan 1 1933.....A&O	95	96 1/2	Massachusetts Electric Cos—			Union El (Loop) 5s g'45..A&O	-----	-----
Indianap St gen 4s 1933...J&J	81 1/2	82 1/2	Col tr 5% notes 1918.....A&O	96	97	Norwich St—1st g 5s '23...A&O	100	-----
Citizens' St con 5s g '33..M&N	99	100	McGavock & Mt Vernon—See			Norwich & Westerly Traction—		
Indiana Union Traction—			Memphis St Ry con g 5s '45..J&J	93 3/4	94	1st & coll g 5s 1932.....M&N	88	90
1st g 5s July 1 '33 op '08..A&O	78	82	Metropolitan RR—See Wash Ry			Oakland Traction Co—		
Indiana Nor 1st g 5s '33..A&O	71	75	Met St Ry—See N Y Rys			Gen con 5s Jan 18 '35...J&J18	-----	40
Munc & Un Cy gu 5s'36opJ&J	71	75	Metropolitan West Side "L"—			Oakl Trac cons 5s 1933...J&J	45	-----
Interborough-Metropol Co—			1st gold 4s 1938.....F&A	71	72	Oak Tran 1st con s f 5s'32 J&J	-----	82 1/2
Coll trust g 4 1/2s 1956...A&O	73 3/4	74 1/2	Exten gold 4s 1938.....J&J	66	69	Oak Tran 1st con g 5s '31..J&J	-----	85
Interborough Rapid Transit—			Michigan United Rys—			Oak Tr Co con g 6s '18..J&J	-----	92
1st & ref g 5s '66 op tax-exJ&J	98 3/4	98 3/4	1st & ref gold 5s 1936...M&N	73	80	Oklahoma Ry—		
Internat'l Traction (Buffalo)—			Jack & Bat Crk 5s '23...J&J	97	99	1st & ref g 5s '41 opt '21...J&J	90 1/4	93 1/4
Coll tr 4s 1949.....J&A	64 1/2	65 1/2	Jack Cons Tr 5s 1934...M&N	95	96	Old Colony St Ry ref 4s '54..J&J	75	80
Buff Ry 1st con M 5s g'31..F&N	101 1/4	103	Mich Traction 1st 5s '21..J&J	-----	-----	New Bed Middleb & Brockt—		
Cross St Ry 1st 5s g '32..M&N	102	-----	Mich Trac Ext 1st 5s '23..J&J	-----	-----	1st g 5s Jan 1 1920.....J&J	98	100
Buffalo Trac 1st g 5s '48..J&D	102	-----	Mich Ry 6% notes 1919...J&D	101	101 1/4	So Shore & Bos g 5s '19..F&A	97	101
Buff Bell & Lan 5s 1927..J&D	-----	-----	Middlesex & Boston St Ry—			Omaha & Council Bluffs St Ry—		
Buff & Lock 1st g 5s 1938..J&J	96	98 1/4	1st & ref g 4 1/2s 1932 opt..J&J	88	92 1/2	1st consol g 5s 1928.....J&J	95 1/2	98
Buff & Nlag Falls Elec Ry—			Millvale Etna & Sharps—See Phila Co			Omaha & Coun Bluffs Ry & Br		
1st M 5s g 1935.....J&J	101	-----	Mill El Ry & Lt—5s 1926...F&A	102 1/4	-----	1st cons g 5s Jan 1 1928...J&J	96	98
2d mtg g 5s '21 op '01...J&J	-----	-----	Ref & ext 4 1/2s g '31 opt...J&J	-----	93 1/2	Omnibus Cable(San Fran)—See		
Internat Ry ref 5s'62op M&N	93	95 1/2	Gen & ref g 5s 1951 opt...J&D	-----	-----	Oregon Electric Ry—		
Lockp & Ole 1st g 5s '20...J&J	96	-----	Millw Light, Heat & Trac—			1st g 5s 1933 opt.....M&N	90	94
Interstate Rys—Col tr g 4s			1st g 5s gu 1929 opt.....M&N	100 1/2	102	Ottumwa (Iowa) Ry & Light—		
1943 op 1913.....F&A	57 1/2	58	Minneap St Rys—See TwinCity			1st & ref g 5s 1924.....J&J	95	96 1/4
Interurban Ry & Terminal—			Mob Lt & RR—1st g5s'37..J&D	-----	-----	Ottum Tr & L 1st 5s '21..A&O	97	100
1st g 5s Jan 1 1928.....Q-J	-----	-----	Cons g 5s 1941.....M&S	-----	-----	Pacific Elec Ry g 5s 1942...J&J	89 1/2	-----
Iowa Ry & Lt (Cedar Rapids)—			Mob St RR—1st 6s g'23 M&N	-----	-----	California Pacific 5s '41...J&J	-----	98
1st & ref g 5s 1932 op '15 M&S	95	98	Monongahela St Ry—See Phila			Los Angeles Pacific Co—		
Ironwood & Bessemer Ry & Lt			Monongahela Valley Traction—			1st ref g 4s 1950 opt '15..J&J	73	74 1/2
1st s f g 5s '36 op aft '15..F&A	92	95	1st M g 5s 1942 opt '22...J&D	92 1/2	94 3/4	L A-Pac RR con 5s'31 A&O	-----	92
Jackson & Battle Creek Trac			Montreal Tramways & Power—			L A Pa RR Cal 5s '43..M&S	-----	88
Jackson Consolidated Traction			Coll tr 6% g notes 1917..A&O	98	99	Los Ang & Pas 5s g 1928..J&J	95	-----
Jackson (Miss) Light & Tr—			Montreal Tramways—			Pacific Pow & Lt—See underGas		
1st s f g 5s 1922 opt '14...A&O	91	96	1st & ref g 5s 1941 opt...J&J	89 3/4	95 1/2	Paducah T&L col tr g5s'35 M&N	70	75
Jacksonville Traction—			Montreal St Ry 4 1/2s'22..F&A	100	-----	Paterson Ry—See Pub Ser Corp		
1st con 5s Mch '31 opt.....M&S	85	88	Montville St Ry—5s 1920..M&N	-----	-----	Peekskill Lt & RR—5s '30..A&O	96	99
Jacksonv El 5s '27 opt.....M&N	96	99	Morris Co (N J) Traction—			Penn & Mah Vall—See Mah &		
Jersey Central Traction—			1st 5s 'J'ne '15 1935...J&D 15	42 1/2	48	Penn Yan & Lake Shore Ry—		
1st g 5s 1931.....M&N	88 1/2	91 1/2	Mt Wash St Ry—See Phila Co			1st 5s 1933.....F&A	92	96
Gen & ref g 5s '54 op '14..J&D	88 1/2	91 1/2	Muncie Hartford & Ft Wayne			Pensacola El Co 1st 5s '31..F&A	85	-----
Jer City Hob & Pat—See Public			1st g 5s 1935 opt 1925...J&J	80	84	People's Trac—See Phila R T		
Johnstown (Pa) Pass Ry—			Muncie & UnCTR—See Ind Un Tr			Peoria Bloom & Champ Trac—		
Rfg g 4s 1931.....J&D	86	89	Muscataine Light & Traction—			1st g guar 5s 1936.....M&N	99	-----
Joplin&PittsRy 1st5s'30 opM&S	95	97 1/2	Citiz Ry & L 1st g 5s'17..A&O	97	100	Peoria Ry 5s '17 to '26 gu..F&A	-----	-----
Kansas City Railways—			Muskegon Trac & Lighting—			Philadelphia Company—		
5 1/2% notes July 1918.....	99	100	1st g 5s 1931 opt 1911...M&S	82	85	1st coll trust g 5s 1949...M&S	100 1/2	101 1/2
Kan City Ry & Lt Co 1st llen			Muskogee Electric Traction—			Cons mtg coll tr g 5s '51..M&N	91 1/2	92
ref g 5s 1913 opt.....M&N15	92	93 1/2	1st s f gold 5s 1934.....M&N	-----	75	Conv deb g 5s 1919.....F&A	98 1/2	-----
6% notes Sept 1 1912.....M&S	89	92	Nashville Railway & Light—			Conv deb g 5s 1922 opt..M&N	91	92
Central Elec g 5s 1914...M&N	60	80	Cons g 5s 1953 opt 1908...J&J	102	103	Ardmore St 5s 1958.....A&O	89	92
K C Elev Ry 4s g'd '22...J&J	64	-----	Ref and ext gold 5s 1958..J&J	86	88	Central Trac 1st 5s 1929..J&J	95	98
G't'd 6s, 1922.....J&J	93	99	Nashville St Ry 5s 1925...J&J	100	102	Citizens' Trac 1st 5s 1927A&O	102	-----
KC&Westp Belt 5s'26 op J&J	88	95	Edgefield St cons 6s 1920..J&J	101	103	Duquesne Trac 1st 5s '30..J&J	99 3/4	101
Met Corrigan lss 5s 1916..J&J	98	-----	McGavock & Mt Vernon—			Fed St & P V 5s May 1 '42J&J	99	101
Met St 5s 1910 ext to '13..M&N	99	100	Summer St 1st M 6s'26..J&J	105	108	Ft Pitt Trac 1st 5s 1935..J&D	97	100
Kan City-Western—1st ref g			2d series 6s July 1937...J&J	109	113	Gas Cos—See Gas Secur, p 44		
5s 1925 opt Sept 1 '10...M&S	59	65	Nassau El—See Bklyn Rap Tr			Millvale Etna & Sharps—		
Kentucky Trac & Terminal—			National Properties Co—			1st g 5s 1923.....M&N	97	99
1st & ref gu 5s '51 op '14..F&A	85	90	Coll tr 4-4 1/2-5 1/2s 1946..J&J	68	69	Monong St Ry 5s g 1928..J&D	98 1/4	100
Lexington Ry 1st 5s '49..J&D	89	92	Newark Pass Ry—See Public Se			Wilke&EPit 1st g5s'29 M&S	95	99 1/2
Kentucky Util 6s '19 A & O 15			New Bed Middleb & Brockt—See			Mount Washington St Ry—		
Kings Co El—See Bklyn Rap Tr			New Bedf & Onset 1st 5s'22..J&J	85	90	1st & coll tr gu 5s 1933..A&O	98	100
Knoxville Railway & Light—			N H & Centrev 1st 5s g'33..M&S	102	-----	Pitts Alleg & M gen 5s'30A&O	100	102 1/4
Cons M 5s '45 op '10.....M&S	103 1/2	105	N J & Hud Riv Ry & Ferry—			Pitts & Blr Tr 5s g 1929..M&N	100	100 1/4
Ref & ext 5s 1946 op.....J&D	85	86	1st gold 4s 1950 opt.....M&S	82 1/2	83 1/2	B K & A Trac 6s 1931..M&S	105 1/4	106
Knoxville Trac 5s 1938...A&O	103	-----	New Orleans Ry & Light Co—			Brownsv Ave 5s 1926..F&A	98 1/4	100
Kokomo Marion & W Trac—			Gen M 4 1/2s g 1935.....J&J	86 1/2	86 3/4	W Liberty 1st g 5s '30..J&J	96	98
1st g 5s July 1 1933.....J&J	97 1/4	98 1/2	Ref&gen5s'49op'19serA M&N	90	91	Pitts & Charlerol 5s '32..M&N	96	98
Lackawanna & Wyo Val R T			Deb g gu 6s 1918 opt.....J&D	99 1/2	100	Pitts Trac 1st 5s 1927...A&O	99	101
Coll tr 5s 1951.....F&A	101	102	Canal & Claib 1st 6s '46..M&N	118	120	SoTrac1st&coll tr g 5s'50A&O	68	70
Lake Sh Elec 1st con g 5s '23J&J	89 1/2	92	N O Cy RR—Gen g 5s '43J&J	102 1/2	103 1/2	The 2d Ave Tr 5s 1934...J&D	95 1/2	96 1/2
Gen g 5s Feb 1 1933.....F&A	67	75	N O Cy & Lake 5s 1943..J&J	105 1/4	106 1/2	United Traction 5s 1997..J&J	-----	70 1/2
Lor & Clev g 5s '27 op '17..J&J	96	99	Power-house 6s 1917.....J&J	100	-----	West End Trac con 5s '38..J&J	98	100
Sand Frem & So 5s 1936..J&J	65	75	NO&Carroll con5sFeb'33..J&J	103 1/2	-----	Philadelphia Rapid Transit—		
Tol Frem&Nor5s'20op'05J&J	97 1/2	-----	Edison El 1st 5s 1929...J&J	101 1/2	-----	Coll tr g 5s 1957 opt s f...F&A	96	98
Lake St El—See Chic & Oak Pk			N O Pow-House Co 5s '41..J&J	-----	93	S f guar g 5s '62 opt '17..M&S	95	97
Lancaster Co Ry & Light—			St Charles St 1st g 4s'52...J&J	91 1/2	93	Darby Media & Ches St Ry—		
Coll tr 5s 1951.....J&J	97	98	Newp't & Day'n—See Clin N'p't			1st 4 1/2s '36 opt '16 gu..J&J	80	84
Lehigh Valley Transit—			Newp'tNews&OldPt Ry & ElCo			Market Street Elev Pass Ry—		
1st M g 5s Dec '35 opt.....M&S	103 1/4	104 1/4	1st g 5s Nov 1 1938.....M&N	99	-----	1st g gu 4s 1955.....M&N	97	97 1/4
1st M g 4s Dec '35 opt.....M&S	92	93	Gen g 5s Mar 1 1941.....M&S	85	-----	Union Traction—		
Cons g 4s 1935.....J&D	86	88	Citizens Ry L & P 5s'40..M&N	-----	-----	Elec & Peo 4s tr ctfs'45A&O	80	81
Ref & lmp't g 5s 1960.....J&D	91 1/2	92 1/2	New Wmsburgh & Flatbush—			Heat Man & F 5s 1924 M&N	100	101
Lewiston Augusta & Waterv—			New York Railways—			People's Traction Co—		
1st & ref g 5s, 1937 op.....A&O	-----	-----	1st R E & ref 4s '42 op'16..J&J	78 1/2	78 1/2	P P Ry tr ctfs 4s '43 F&A	81	83
Lew Br & Bath 1st g 5s '18..M&S	96 1/2	99	Adj Inc g 5s Jan 1942...A&O	57 1/2	58 1/2	W Phil Pass 2d 5s '26..M&N	100	101
Lexington Ave & Pav Fer—See			Bleech St & FF 1st 4s '50..J&J	61	65	Phil & W Ches 1st 5s 1918..J&J	100 1/4	-----
Lex & Bos 1st g 4 1/2s '20..A&O	96	98	Bway & 7th Av Cons 5s'43J&D	100	-----	Mtge gold 4s 1954.....J&J	82	84
Lexington (Ky) Ry—See Ky Tr			Bway Surf RR 1st 5s '24..J&J	101	102	Pitts Alleg & Man—See Phila Co		
Lindell Ry—See United Rys			CentCrosstown 1st 6s'22..M&N	97	100	Pitts & Blrm Tr—See Phila Co		
Little Rock Ry & Elec—			Chris&10th St 1st4s'18A&O	-----	-----	Pitts & Charlerol—See Phila Co		
1st g 5s 1933 op 1908.....A&O	102	104 1/2	Col & 9th Av 1st 5s '93...M&S	99 1/2	100	P McK&Con—See W Penn Rys		
Ref & ext g 6s 1938.....A&O	101	-----	Elghth Av cert ind 6s'19..F&A	99				



NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Porto Rico Rys, Ltd.—			South Sh & Bost—See Old Colony			United Traction (Albany)—		
1st g 5s Nov 1 1936 op. M&N	78	-----	So Side El 4 1/2s 1924 op '10 J&J	91	91 1/2	Deb g 4 1/2s 1919.....M&N	88	90
Providence Securities Co.—			Southwest Missouri RR—			Con g 4 1/2s 2004.....J&D	80	82 1/2
Deb g 4s '57 op '17 gu. M&N	70	75	Gen & ref 5s 1931.....M&S	-----	-----	Tax-exempt.....J&D	80	82 1/2
R I Sub 1st g 4s '50.....J&J	82 3/4	85	S W Mo El R ref 5s 1923 M&S	-----	-----	Albany Ry con M 5s g '30 J&J	98	100
United Tr & El 1st 5s '33 M&S	99 1/4	100 1/4	Spokane & Inland Empire RR	-----	-----	Gen g 5s 1947.....J&D	98	100
Public Service Corp of N J—			1st & ref g 5s 1926 opt. M&N	78	82 1/2	W Turn & RR 1st g 6s '19 M&N	100	101 1/2
Trust certa 6% perpet. M&N	104	105	Springf & N E Tr—See St L Springf & P	-----	-----	2s g 6s 1919.....M&N	101	101 1/2
5% notes 1919.....M&S	100 1/4	100 3/4	Springfield (Ill) Ry & Lt Co—			Troy City Ry 5s g 1942 A&O	94	96
Gen g 5s Oct 1 1959 op. A&O	92 1/4	92 3/4	Coll tr g 5s 1933 opt.....J&D	85	-----	Unit Tr (Pittsb)—See Phila Co		
Camden Sub 1st 5s 1946 J&J	102	-----	Springfield (Mo) Ry & Lt Co—			Unit Tr & El—See Prov Sec Co		
Cons Trac 1st 5s 1933.....J&D	102	102 1/2	1st s f g 5s 1926 opt.....M&N	89	93	Utah Lt & Ry (Salt L City)—		
Eliz Plainf & Cent Jer Ry—			Springfield (Ohio) Ry—			Cons Ry & P 1st 5s '21.....J&J	98	101
1st g 5s Dec 1 1950.....J&D	93	95	1st m 5s 1935.....M&S	91 1/2	95	Utah L & P 4s—See Gas Cos, P.	45.	
Elizabeth & Trent 5s '62 A&O	92	-----	Steinway Ry—See N Y & Qu Co			Utica & Mohawk Valley Ry—		
Gas Cos—See Gas Secur p. 44			Sutter St—See United RRs (San F)			1st g 4 1/2s 1941.....M&S	93	95
J C Hob & Pat 4s 1949 M&N	75 1/2	76 1/2	Syracuse Lake Shore & Nor—			Utica Belt L 1st g 5s '39 M&N	105	108
Newark Pass con 5s '30.....J&J	104 1/2	105 1/2	1st M g 5s '47 opt '17 M&N	70	74	2d g 5s 1931.....J&J	102	105
Newark Term Ry 5s '55 J&D	99 1/2	100	Syrac Rap Tr 1st g 5s 1946 M&S	100 1/2	101 1/2	Virginia Ry & Power—		
N Hud Co Ry cons 5s '28 J&J	102	-----	2d mtg g 5s 1930.....J&J	95 1/2	98	1st & ref g 5s 1934.....J&J	89 1/2	90 3/4
2d 5s ext to 1924.....M&N	99	-----	Tacoma Ry & P—See Puget Sound Elec			Norfolk & Atl Term 5s '29 M&S	-----	92
Nor Jer St Ry 4s 1948 M&N	78	79	Tampa Electric Co—			Norfolk & Ports Tr 5s '36 J&D	84	85
Or & Pass Val 1st 5s '33 J&D	94	-----	1st M g 5s 1933 s f opt.....J&D	93	102	Wash Alexandria & Mt Vernon		
Paterson Ry—Confsg '31 J&D	112	-----	Tar. W Pl & Ma—See N Y Rys			1st g 5s 1955 opt.....M&S	80	85
2d 6s '14 ext 5% to '44 A&O	102	103	Tau & Brock 1st g 5s '17 F&A	-----	-----	Washington Balt & Ann El—		
R Tr St Ry 1st M 5s g '21 A&O	100	-----	Terre Haute Indianap & East—			1st M 5s Mch 1941 op.....M&S	84	85 1/2
Riverside Trac 5s 1960 J&D	92	-----	1st & ref s f g 5s '45 op A&O n	91	-----	Wash Ry & El g 4s 1951.....J&D	80 3/4	81
So Jersey Gas El & Trac—			Terre Haute Trac & Light—			Anacost & Pot 5s 1949.....A&O	97 1/2	-----
Guar g 5s Mch 1 1953 M&S	99	100	1st con M g 5s 1944.....M&N	97 1/2	100	Guaranteed.....J&J	98 1/2	99
Pueblo & Sub Tr & Ltg—			Terre Haute El—5s '29.....J&J	98	-----	City & Sub 5s g 1948.....F&A	102 1/2	-----
1st s f 5s 1922.....A&O	93	95	Tex Trac—1st s f g 5s '37 opt J&J	87	90	Metropolitan 1st 5s 1925 F&A	104	105
Pueblo Tr & Ltg 5s '21 op J&J	97	100	Third Avenue Ry (N Y)—			Washington Water Power Co—		
Puget Sound Tr L & Pow—			1st ref g 4s 1960 op aft '14 J&J	80 1/2	81 1/2	Consol & coll tr g 5s 1929 J&J	100	101
Mort 6s Feb 1919.....F&A	99 1/2	100 1/4	Adj inc g 5s Jan 1960 op A&O	79 1/2	79 1/2	1st ref g 5s 1939 op.....J&J	100	101
Puget Sound Electric Ry—			Thrd Av RR 1st 5s g '37 J&J	107 1/2	108	Waterloo Ced Falls & No Ry—		
1st consol g 5s '32 op F&A	80	85	Dry Dock E Bway & Batt'y			1st M s f g 5s 1940 op '15 J&J	-----	93
Tacoma Ry & P 5s '29 A&O	85	90	1st 5s gold 1932.....J&D	97	101	Watervliet Turnpike & RR—See	Un Tr	(Alb)
Puget Sound Power Co—			Certif Indeb 5s '14.....F&A	15	25	Westchester Elec—See 3d Av Ry		
1st g 5s 1933 opt.....J&D	96	98	42nd St M & St N 1st 6s '10	-----	-----	West Chester (Pa) St Ry—		
Quebec Ry L H & Pow—			Ext at 5% to 1940.....M&S	-----	-----	1st g 5s Aug 7 1932.....F&A	78	83
Cons g 5s 1939 opt.....J&D	-----	69 1/2	Sou Boulev g 5s 1945.....J&J	-----	-----	West End St—See Boston El		
Rap Tr St Ry—See Pub Ser Cor			28th & 29th Sts 5s '96 cfs A&O	-----	-----	West End Trac—See Phila Co		
Reading Trac 6s 1933.....J&J	108	110	Union Ry 1st 5s g 1942.....F&A	101 1/2	103	Western N Y & Pa Trac—		
Read & Wom—1st 5s g '25 J&J	99	101	Westchester El 1st 5s g '43 J&J	90	95	1st & ref g 5s 1957 op '12 J&J	83	85 1/2
Republic Ry & Light—			Yonkers Ry 1st 5s 1946 A&O	89	95	W Ohio Ry—1st 5s 1921.....M&N	-----	-----
5% notes Dec 1 1918.....J&D	98	99	Thirty-fourth St Crosstown—See N Y Rys.			West Liberty St—See Phila Co		
R I Sub—See Prov Secur Co			Toledo Bowl Green & Southern			West Penn Railways Co—		
Richmond (S D) Lt & RR—			1st g 5s May 1 1921.....M&N	-----	85	1st g 5s Jan 1 1931.....A&O	100 1/4	101
1st coll tr g 4s 1952.....J&J	61 1/2	-----	Tol Frem & Nor—See Lake Sh El			Pitts McKees & Connella RR		
Rio de Janeiro Tram L & P—			Tol & Indiana 1st 5s 1931 J&J	96	98	1st cons g 5s Jan 1 '31.....J&J	101	101 1/4
1st g 5s 1935.....J&J	84	-----	Toledo Trac Light & Power—			West Penn Tr 1st 5s 1960 J&D	84 1/2	86
Roanoke Tr & L 1st 5s '58 F&A	90	95	1st lien 6s Feb 1918 op.....F&A	100 1/4	101 1/2	6% notes 1917 op.....M&S	100 1/2	101 1/2
Roch Ry & Lt 5s '54 opt.....J&J	100	101	Tol & West Ry 1st g 5s '26 J&J	50	63	W Phila Pass—See Phila R T		
Tax exempt.....J&J	100	101	Topeka Ry—5s '30 op '15.....J&J	97 1/2	99	West Virginia Trac & Elec—		
Roch Ry cons 5s g 1930 A&O	102	104	Toronto Ry 4 1/2s '16 '21.....F&A	-----	-----	6% notes 1917.....J&D	97	99
2d 5s g 1933.....J&D	99	101	Trent St Ry—con g 5s '38 J&J	96	-----	Whatcom Co Ry & Lt 5s '35 M&N	90	93
Roch Syr & E 1st 5s 1945 M&N	57	60	Trent Pass 6s Sept 30 '31 A&O	111	-----	Wheeling Trac 5s g 1931.....J&J	93	97
Rock Island Southern Ry—			Trent Penn & Hop 5s '43 J&D	90	-----	Wilkes-Barre & Hazleton RR—		
1st g 5s 1947 op aft '13.....J&J	-----	37	Tri-City Ry & Light—			1st coll tr g 5s 1951.....M&N	40	45
Rockford & Inter-Urban Ry—			Coll tr s f g 5s 1923.....A&O	99 1/2	100 1/2	Wilkes & Wyo Val—5s '21 A&O	98	100
1st g 5s 1922 op 1907.....A&O	90	95	1st & ref g 5s 1930 opt.....J&J	94 1/2	97	Wilkinsb & E Pitts—See Phil Co		
Rockford & Freeport 1st g 5s			Troy City Ry—See Un Tr (Alb)			Willapa Elec 6s 1923.....J&J	90	95
5s 1923 op aft Feb '10 M&N	90	95	28th & 29th Sts—See 3d Ave Ry			Wilm & Ches Tr g 5s 1918 A&O	96	99
Rock B & J 1st g 5s '30 gu A&O	90	95	23d St Ry—See N Y Rys			Winnipeg El—1st ref 5s '35 J&J	93	100
Rutland Ry L & P 1st 5s '46 M&S	75	83	Twin City Rapid Transit Co—			6% notes Jan 15 1918 J&J 15	100 1/4	101
Sacramento Elec Gas & Ry—			Minn St R con 5s '19 J&J 15	100 1/4	-----	Wisconsin Edison Co—		
Cons 5s Nov 1 1927.....M&N	102 1/2	102 1/2	St Paul Cy—1st g 6s '32 A&O	-----	-----	Conv deb 6s 1924.....M&N	96 1/2	97 1/2
Saginaw-Bay City Ry—			1st cons 6s g 1934.....A&O	-----	-----	Wisconsin-Minn Light & Power		
1st & ref g 5s 1935.....M&S	80	-----	Cable con 5s g 1937.....J&J 15	102 1/2	-----	1st & ref 5s 1944 op '19 M&N	94	97
Saginaw Val Tr 5s 1920 F&A	97 1/2	100	Guar g 5s 1937.....J&J	-----	-----	Worcester & Conn Eastern—		
St Charles St—See N Or Ry & L			Minn & St P Sub 5s '24 M&S	-----	-----	1st s f g 4 1/2s 1943.....J&J	98	-----
St Joseph Ry Lt Heat & Pow—			Minn St & St Paul City—			Worc Con St 4 1/2s g 1920.....M&S	98 1/2	-----
1st g 5s Nov 1 1937.....M&N	96	97	Cons guar g 5s 1928.....A&O	101 1/2	103	1st & ref g 4 1/2s 1930.....F&A	97	-----
St L Cable—See Un Rys (St L)			Underground Elec Ry of London			Deb g 5s 1927.....M&N	100	-----
St L Cable & W—See Un Rys (St L)			4 1/2s Jan 1 1933.....J&J	-----	96	Worc & Clint 1st g 5s '19 J&J	100	-----
St Louis Springf & Peoria RR—			Income 6s Jan 1 1948.....J&J	63 1/2	86	Worc & Marl 1st 5s '17 A&O	99 1/2	-----
1st & ref g 5s '39 op.....J&D	94	97	Union Depot—See Un Rys			Worc & Southb 1st 4 1/2s '22 M&S	97 1/2	-----
St Louis & Springf 5s '33 J&D	99	-----	Union Elev—See North Elev			Worc & Web 1st g 5s 1919 J&D	98	-----
Spring & N E Tr 5s 1936 J&D	99	-----	Union Ry—See Third Ave Ry			Yonkers Ry—See Third Ave Ry		
St L & Sub—See Un Rys (St L)			Union Ry Gas & Elec Co (Ill)			York Rys—1st M g 5s 1937 op J&D	95	96
St L Tran—See Un Rys (St L)			Col tr g 5s 1939 conv op J&J	91 1/2	93	Youngstown & Ohio River—		
St Paul City—See Twin C R T			5% notes 1919.....A&O	98 1/2	99 1/4	1st M g 5s 1935 opt '15 A&O	94	97 1/2
Salisbury & Spencer—See No Ca			Union Trac Co of Indiana—			Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Balt Lake Term 6s 1935 J & D	102	103	1st g 5s July 1919.....J&J	95	97	Zaneav Ry L & P—See Col New	ah & S	Ry & L
Sand Fram & So—See Lake Sh El			Indianap North'n 5s 1932 J&J	67	70	STREET RAILWAY STOCKS		
San Fran Oak & San Jose Con—			Union Utilities 5s 1944 op J&J	-----	-----	Par.		
Con 5s May 19 1938.....M&N 19	35	40	United Light & Rys—			Albany Southern RR com.....100	-----	-----
S F O & S J Ry 1st 5s '33 J&J	79 1/2	-----	1st & ref g 5s 1932 op J&D	88 1/2	89 1/2	Preferred.....100	-----	-----
2d M g 5s 1933 s f.....J&J	-----	63	6% gold notes 1918 opt.....J&J	100	101	Allegheny Trac—See Phila Co		
Santiago (Cuba) Elec L & Tr—			6% gold notes 1920 opt.....J&J	100	101	Amer Cities Co com.....100	-----	-----
1st g 6s 1959 opt '19.....J&J	90	95	United Power & Tran—			Preferred.....100	52 1/2	53 1/2
Sao Paulo Tram L & P, Ltd—			Del Co & Phil tr cfts 4s '49 J&J	65	70	American Railways Co.....50	35	35 1/2
1st g 5s June 1 1929.....J&D	84	-----	United Rys tr cfts 4s '49 J&J	74	74 1/2	Preferred.....100	98	99
Savannah Elec Co 5s g '52 J&J	71	74	United RRs of San Fran—			Arkansas Val Ry L & P pf.....100	85	90
Schenectady Railway Co—			S f g 4s April 1 1927.....A&O	35 1/4	35 3/4	Augusta-Alken Ry & El.....100	-----	-----
1st M 5s 1946 op '19.....M&S	100	101 1/2	Market St con g 5s 1924 M&S	63	64	Preferred.....100	-----	-----
Schuyik Trac—1st 5s 1943 A&O	-----	-----	Omnibus Cable 1st 6s '18 A&O	84 1/2	90	Aurora Elgin & Chicago.....100	5	11
Scioto Vall Tr 1st 5s 1923 M&S	96	98	Unit Rys & Elec (Baltimore)—			Preferred.....100	-----	-----
Scranton Ry—1st 5s Nov '32 J&J	98 1/2	100	1st consol g 4s 1949.....M&S	82 1/2	83 1/2	Bangor Ry & El common.....100	37	40
Gen g 5s 1920 opt.....M&N	97 1/2	99 1/2	Incomes g 4s 1949 op '29 J&D	62 1/2	63	Preferred.....100	115	118
Am Rys Tr cfts—See Am Rys			Inc funding g 5s 1936.....J&D	86 1/2	86 3/4	Bay State St Ry 1st pref.....100	100	102
Scranc Trac 1st 6s g '32 M&N	109	112	Balt Sparrows Pt & Ches—			Birm Ry Light & Power.....100	56	-----
Scranc & Carb Tr 1st 6s '23 J&J	-----	-----	1st g 5s 1953.....F&A	96 1/2	97 1/2	Preferred.....100	80	-----
Scranc & Pittston 6s '23.....A&O	-----	-----	Balt Trac Co 1st M 5s '29 M&N	105	105 1/2	Bleck St & Ful Ry—See N Y Rys		
Seattle Elec 1st g 5s '30 op F&A	100 1/4	101 1/4	No Balt Div 1st 5s '42 J&D	106	107	Bloomington & Normal Ry &		
Con & ref g s f 5s 1929.....F&A	94	97	Cent Ry con M g 5s 1932 M&N	105	106	L pref.....100	99	101
Seattle Ry 5s 1921 opt.....M&N	100	102	Ext & imp 5s 1932.....M&S	105	106	Boston Elevated RR.....100	-----	74
Seattle-Everett Traction—			City & Sub 1st 5s 1922 J&D	102 1/2	102 3/4	West End Street Ry com.....50	58	58 1/2
1st M g 5s 1939 op '14.....M&S	92	94 1/2	Lake Ro El 1st 5s '42 M&S	104	-----	Preferred 8%.....50	75	76
Second Ave—See N Y Rys			Unit Rys (Phila)—See Unit P & T			Boston Suburban Elec Cos.....100	-----	4
Second Ave Trac—See Phila Co			United Rys of St Louis—			Preferred.....100	-----	40
Sharon & New Castle Ry—			Gen g 4s July 1 1934.....J&J	60	60 1/2	Boston & Worcester Elec Cos.....100	4	5
1st g 5s guar 1931.....J&J	99	-----	Cass Av & F Gds 1st 5s 1912	-----	-----	Preferred.....100	-----	59 1/2
Shrevep Rys—1st 5s '18 '44 J&J	54 1/2	54 1/2	Ext at 4 1/2% to 1922.....J&J	97 1/2	98	Brazilian Tr L & P Ltd.....100	59	59 1/2
Sioux City Service Co—			Lindell Ry 1st g 5s 1911	-----	-----	B'way & 7th Av—See N Y Rys		
1st & ref s f g 5s '28 op.....J&J	94 1/2	-----	exten at 4 1/2% to '21 F&A	97 1/2	98 1/2	Brooklyn Rapid Transit.....100	88	88 3/4
Sioux City Tr 1st 5s 1919 J&J	-----	-----	Compt HUD & M Ter 6s '13	-----	-----			



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chicago Elevated Rys com	7	---	---	Jersey Central Traction	100	22 1/2	---	Pittsb & Birm--See Phila Co	---	---	---
Preferred	30	37	---	Kansas City Ry & Lt com	100	---	25 1/2	Portland (Ore) Ry Lt & Pow	---	---	---
Chicago Rys partic ctfs ser 1	71	76	---	Preferred	100	---	52 1/2	New stock (75% paid)	100	15 1/2	18
Series 2	14 1/2	15 1/2	---	Kentucky Securities Corp	100	---	---	Porto Rico Rys Ltd	100	37	40
Series 3	3	3 1/2	---	Preferred	100	75	80	Preferred	100	---	---
Series 4	1 1/2	1 1/2	---	Lake Shore Elec common	100	---	---	Providence Securities Co	---	---	---
Chris & 10th Sts--See N Y Rys	---	---	---	First preferred	100	---	50	United Trac & Electric	100	92 1/2	93 1/2
Cin Dayton & Tol Tr com	100	---	2	Second preferred	100	---	25	Public Service Corp of N J	100	129 1/2	131 1/2
Cincinnati & Hamilton	100	---	65	Lancaster Co(Pa) Ry & Lt pref	50 d	46	47	Camden & Sub (\$5 paid)	25	19	20
Preferred	100	---	90	Lehigh Valley Transit com	50 d	21 1/2	21 1/2	Consolidated Trac of N J	100	70 1/2	71 1/2
Cin New & Cov Lt & Trac	100	---	85	Preferred	50 d	43	43 1/2	Elizabeth & Trent com	50 d	---	---
Preferred	100	69 1/2	75	Little Rock Ry & Elec	100	94	100 1/2	Preferred	50 d	---	---
Cincinnati Street Ry	50 d	52 1/2	54	Preferred	100	84	---	Rapid Transit St Ry Co	100	225	---
Citizens' Pass--See Phila R T	---	---	---	Louisville Traction Co	100	68 1/2	69 1/2	So Jersey Gas Elec & Trac	100	125	128
Citizens Trac--See Phila Co	---	---	---	Preferred	100	100 1/2	101 1/2	Puget Sound Tr Lt & Pow	100	20	22
City Pass Ry--See Reading Tr	---	---	---	Manhat Elev Ry (N Y)	100	129 1/2	130	Preferred	100	58	61
City Ry (Dayton, Ohio)	100	130	---	Mass Electric Companies	100	6 1/2	7 1/2	Quebec Ry Lt Heat & Pow	100	28 1/2	29
Preferred	100	130	---	Preferred, stamped	100	35	36	Railways Company General	10 d	---	5
Cleveland Ry	100	109	110	Memphis Street Ry com	100	---	40	Reading Traction	50 d	27	28
Clev Palmsv & Eastern	100	---	---	Preferred	100	65	---	City Passenger Ry	50 d	115	120
Cleve Southw & Col Ry	100	2 1/2	4	Mexico Tramway	100	---	---	East Reading Electric Ry	50 d	72	---
Preferred	100	8	18	Milw Elec Ry & Lt pref	100	---	93	Reading Transit & Lt, pref	50 d	85	90
Columbia (SC) Ry Gas & El	100	40	---	Monongahela Val Tr com	100	60	65	Republic Ry & Lt com	100	29	30
Preferred	100	80	90	Preferred	100	75	80	Preferred	100	76	79 1/2
Columbus Ry Pow & L com	53 1/2	55	---	Montreal Tramways com	100	---	200	Richmond Light & RR	100	10	20
Preferred A	97	100	---	Montreal Tram & Pow	---	---	38	Roch Ry & Light preferred	100	86	87
Preferred B	72	75	---	Nashville Ry & Light pref	100	75	100	Rutland Ry Lt & Pow	100 n	15	25
Com'th Pow Ry & L com	100	64	65	National Properties com	100	65	67	St Jos Ry Lt Ht & Pow Pref	100	68	71
Preferred	100	84	85	Preferred	100	78	80	San Fr-Oak Term Rys pf A	100	---	---
Coney Island & Bklyn RR	100	90	100	New Bedford & Onset Ry	100	38	---	Savannah Electric Co	100	---	7
Conn Ry & Lighting	100	68	72	New Eng Inv & Sec pref gu	100	61 1/2	61 1/2	Preferred	100	20	25
Preferred	100	69	---	New Orl Rys & Light Co	100	25 1/2	33	Scioto Valley Trac com	100	10	15
Cons Trac of N J--See Pub S C	---	---	---	Preferred	100	71 1/2	73 1/2	First preferred	100	99	102
Cont'n Pass--See Phila R T	---	---	---	New York Railways	100	26	28	Preferred	100	80	85
Cumb'l'd Co (Me) P & Lt	100	54	56	Bleecker St & Fult'n Fy	100	20	25	So Jer Gas El & Tr--See Publ c Service Corp	---	---	---
Preferred	100	95	98	Bway & 7th Ave guar	100	160	170	Southwest Missouri RR	100	60	---
Dallas Elec Co common	100	---	---	Central Crostown 7%	100	---	---	Spokane & Inl Emp-Cap stk	100 n	1 1/2	1
1st preferred	100	---	---	Christopher & Tenth Sts	100	110	130	Preferred ctfs	100 n	3	6
2d preferred	100	---	---	Elighth Ave	100	285	298	Springfield (Mo.) Ry. & L. pref	100	95	100
Dayton & Western common	100	---	---	42d St & Grand St Ferry	100	230	260	Tampa Elec Co	100	136	139
Preferred	100	---	100	Ninth Ave guar 6%	100	125	160	Tennessee Ry L & P com	100	11 1/2	12 1/2
Denver & Northwestern Ry	100	33	35	Second Ave	100	---	---	Preferred	100	52 1/2	53
Detroit United Ry	100	111	112	Sixth Ave	100	110	120	Terre Haute Ind & East	100	4 1/2	7 1/2
Duluth-Superior Trac Co	100	40 1/2	---	Twenty-third St guar	100	220	260	Preferred	100	23 1/2	30
Preferred	100	---	---	N Y State Rys common	100	60	63	Terre Haute Tr & Lt pref	100	100	105
Duquesne Light--See Phila Co	---	---	---	Preferred	100	80	83	Third Ave Ry (N Y)	100	62 1/2	63
Eastern Penn Rys com	100	8 1/2	10	Norfolk Railway & Light	25 d	26	27	Toledo Bowling Green & So	100	---	---
East Read'g El--See R'd'g Trac	---	---	---	Northampton (Mass) St Ry	100	85	90	Toledo Rys & Light Co	100	---	---
East St Louis & Suburban	100	14 1/2	16	Northern Ohio Tr & Light	100	76 1/2	80	Toledo Trac. L & P com	100	45	---
Preferred	100	50	53	Preferred	100	99 1/2	102	Preferred	100	81	85
Elighth Ave--See N Y Rys	---	---	---	North Texas Elec Co com	100	60	65	Toronto Railway	100	103	103 1/2
Elmira W L&R R1st pf v t c	100	103	106	Preferred	100	85	87	Tri-City Ry & Light Co	100	---	---
El Paso Elec Co common	100	---	128	Ohio Traction--Common	100	---	15	Preferred	100	95	98
Preferred	100	100	---	Preferred	100	57 1/2	70	23d Street--See N Y Railways	---	---	---
Fairm't Pk & Had--See Phila R T	---	---	---	Omaha & Council Bluffs	100	45	50	Twin City Rapid Transit	100	97 1/2	99
Fairmount Park Transport'n	50 d	---	1 1/2	Preferred	100	---	67	Preferred	100	125	---
Federal Light & Trac com	100	11	13	Ottumwa (Ia) Ry & Lt pref	100	87 1/2	92 1/2	Union St Ry (New Bed, Mass)	100	162 1/2	165
Preferred	100	45	48	Paducah Tr & Light com	100	---	5	Union Trac of Ind com	100	4 1/2	8
Ft Wayne & Nor Ind Trac	100	---	---	Preferred	100	20	---	First preferred	100	37 1/2	43
Preferred	100	---	---	Pensacola Elec Co, com	100	12	---	Second preferred	100	9 1/2	15
Galveston-Houston El Co	100	30	35	Preferred	100	75	---	United Light & Rys com	100	52	54
Preferred	100	79	---	Phila Co (Pittsburgh)	50 d	40	41 1/2	First preferred	100	76 1/2	78
Georgia Ry & El Co stmpd	100	125 1/2	127	5% non-cum preferred	50 d	39	40	Second preferred	100	---	---
Preferred	100	88	90	6% cum preferred	50 d	42	42 1/2	United Railways of St Louis	---	---	---
Georgia Ry & Power com	100	16	17	Allegheny Traction	50 d	25	---	Common vot trust ctfs	100	4 1/2	5 1/2
First preferred	100	86	87 1/2	Citizens Traction	50 d	52 1/2	57	Preferred	100	15 1/2	---
Second preferred	100	26	27	Duquesne Light pref	100	108 1/2	107 1/2	United Rys & Elec (Balt) com	50 d	27	27 1/2
Grand Rapids Ry preferred	100	60	65	Federal St & Pleasant Val	25 d	19	26	United Rys Investment Co	100	9 1/2	10
Havana Elec Lt & Power	100	96 1/2	97	Pittsburgh & B'ham Tr	50 d	25	---	Preferred	100	19 1/2	20 1/2
Preferred	100	105	107	United Traction preferred	50 d	---	20	United Trac & Elec--See Prov Sec Co	---	---	---
Holyoke Street Ry	100	95	100	Phila Rap Tran Vot Tr Ctfs	50 d	17 1/2	17 1/2	Virginia Ry & Power com	100	---	48 1/2
Houghton County Tr com	100	---	50	Citizens' Passenger guar	50 d	273	276	Preferred	100	100	102
Preferred	100	85	90	Continen Pass Ry (\$29 pd)	50 d	116	119	Wash Balt & Annap common	50 d	---	5 1/2
Illinois Traction common	100	---	61	Fairm't Pk & Hadding'n	50 d	58	60	Preferred	50 d	---	32
Preferred	100	---	92	Frank'd & Southwark Pass	50 d	342	346	Wash Ry & El common	100 z	---	85
Indianap & Southeast Tr pf	100	---	85	Germantown Passenger	50 d	103	104	Preferred	100 z	81 1/2	82
Indianapolis St Ry Co	100	100 1/2	102	Green & Coates Sts (\$15 pd)	50 d	115	118	Wash-Virginia Ry, pref	100	---	---
Indiana Rys & Lt common	100	45	55	Hestonville M & F com	50 d	42	44	Washington Water Power Co	100	72	77
Preferred	100	100	102	Preferred	50 d	58	60	Western Ohio RR ctfs	100	---	---
Indiana Union Traction	100	---	---	Phila Cy Pass Ry (\$23 1/2 pd)	50 d	147	150	West Penn Rys preferred	100	73 1/2	75
Interboro Consol Corp v t c	100	17 1/2	18	Phil & Gray's Ry (\$25 pd)	50 d	75	77	West Penn Traction pref	100	74	78
Preferred	100	76 1/2	76 1/2	Philadelphia Traction	50 d	76 1/2	77	West Penn Tr & Wat Pow	100	17 1/2	18
International Trac (Buffalo)	100	44	47 1/2	Ridge Ave Pass (\$28 pd)	50 d	232	236	Preferred	100	53	---
4% preferred	100	93	95	2d & 3d Sts Ry guar	50 d	235	238	Winnipeg Electric Ry	100	106	110
7% preferred	100	90	---	13th & 15th Sts Pass Ry	50 d	235	240	Wisconsin Edison common	100	46	48
Inter-State Rys preferred	10 d	9 1/2	10 1/2	Union Pass (\$30 5-8 pd)	50 d	185	188	Wisconsin-Minn L & P, pf	100	---	103 1/2
Jacksonville Traction com	100	---	---	Union Traction (\$17 1/2 pd)	50 d	43	43 1/2	York (Pa) Rys common	50 d	14 1/2	14 1/2
Preferred	100	55	---	West Phila Pass guar	50 d	193	197	Preferred	50 d	38	38 1/2

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. z Ex dividend. y Ex-rights. min. Minimum price on Montreal and Toronto stock exchanges. † No par value.

## MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BON	DS.		Eastern Steel 1st 5s 31op'16F&A	93	95	Lehigh Coal & Nav (Concl.)—		
Ala Steel & Shipbldg—See Tenn	C I &	RR.	Fairmont Coal 5s 1931..... J&J	97	97 1/2	Col tr power 4 1/2s '21 op J&D	100 1/2	101 1/2
Beech Creek C & C 5s '44... J&D	94	96	Grand River Coal & Coke—See	ColFue l & Iron		Coll tr g 4 1/2s 1930 op... M&N	101	102 1/2
Bethlehem Steel Corporation—			Hock Val Products 5s '61 op J&J	27	33	Con s f g 4 1/2s 1954..... J&J	102 1/2	103
Beth St 1st ex g 5s '26 gu J&J	103 3/4	104 1/2	Illinois Steel—Deb 4 1/2s '40 A&O	90 1/2	91 1/2	Leh & W-Barre Coal—See Cent	RR of	NJ p 34
Beth St pur m 6s Aug '98 Q-F	121	122	Indiana Steel 1st 5s 1952..... M&N	102 3/4	103	Maryland Steel 1st 5s 1922 F&A	99	101
Beth St 1st l & ref 5s '42 M&N	101 1/2	102 1/2	Inland Steel 1st 6s 1917-28 A&O	b 5 1/2%	5%	Mexican C & C 5s 1926 op M&S	f	25
Bon Air Coal 2d ser 6s '28... J&J	85	95	Ext'dref 6s '42 op'16 ser A J&J	102	104	Midvale Steel & Ordnance—		
Buffalo Iron 5s 1925..... A&O	80	88	Jeff & Clear C&I 1st 5s '26 J&D	104	-----	Conv s f 5s 1936..... M&S	96 1/2	97
Buffalo & Susq Iron 5s 1932 J&D	96	-----	2d gold 5s 1926..... J&D	93	-----	Monon Coal—See Chic Ind & L	Ry p 35	
Deb g 5s Jan '26 op '10... M&S	93	95 3/4	Indiana Co 1st s f 5s '50... J&J	92	-----	Monon Riv Con C&C 6s '49 A&O	114	115 1/2
Clearfield Bit Coal 4s 1940 J&J	70	-----	Jones & Laughlin St 5s '39 M&N	103	104	National Tube 1st 5s 1952 M&N	101	101 1/2
Col Fuel & Iron s f 5s 1943 F&A	94 1/2	-----	Kanawha & Hocking C & C Co	—	-----	O'Gara Coal 5s 55 op aft'08 M&S	f	25
Col Fuel gen g 6s 1919... M&N	100	-----	1st g gu s f 5s '51 op '06 J&J	f 35	-----	Pennsylv C & C 1st 5s '32 op J&J	99	100
Gr'd Riv C&C 6s July '19 A&O	-----	93 3/4	La Belle Iron Wks—			Pennsylv Steel 1st 5s 1917 M&N	100 1/2	101 1/2
Colorado Industrial—			1st & ref 5s 1940..... J&D	99	99 1/2	Pa&Md Steel con g 6s '25 M&S	105 1/2	106 1/2
1st g gu 5s ser A&B '34opF&A	75 1/4	76	Lackaw St 5s '23 op to '06 A&O	99 3/4	99 3/4	Span-Amer Iron 6s 1927 J&J	101 1/2	102 1/2
Cons Ind Coal 5s '35 gu opt J&D	18	-----	1st 5s 1950 op after 1915 M&S	92	92 1/2	Pitts-Buff s f 5s '29 op aft'12 F&A	87	-----
Consol Coal 4 1/2s 1934 opt M&N	90	93	Eq 5s 1916-1928..... M&S15	b4.80	4.50%	Pitts Coal deb 5s July 1931 M&S	-----	98
1st & ref s f g 5s 1950..... J&D	91 1/2	92	Latrobe-Connelville C & C—			Pittsburgh-Westmoreland Coal—		
Conv 6% g '23 op aft'16 F&A	103 1/2	103 1/2	1st s f g 6s 1931 opt..... J&D	100	-----	1st s f g 5s 1947 opt..... M&N	n 65	75
Continen Coal 5s '52op'06... F&A	f 35	-----	Lehigh Coal & Nav—			Pitts & Westm C5s '25op M&N	n 92	95
Domin Coal 5s '40 op '10... M&N	94	96	Gen M g 4 1/2s May 1924... Q-F	102	102 1/2	Pitts Wh & L E Coal 4s '31 J&J	f 18	28
Dominion Iron & St 5s 1929 J&J	84 3/4	85	Funding 4s g July 1 1948 J&J	98	98			



NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pleasant Vall Coal 5s 1928. J&J	86	-----	Consol Ltg Co (Vt) 1st 5s '26 J&J	95	97	Millwaukee G L 1st 4s '27. M&N	93	-----
Pocahontas Consol'd Collieries—			Consum L H & P Co (Eliz, N J)	102	-----	Minneapolis Gas Light—		
1st gold 5s 1957 opt. J&J	90 1/2	91	5s 1938. J&D	102	-----	1st gen 5s Feb '30 op '14 M&S	99 1/2	100 1/2
Republic Ir & Steel 5s '40. A&O	98 3/4	98 1/2	Consumers' Power Co (Mich)—			Min Gen El 1st 5s '34 op. J&D	102	103
Roch & Pitts C&I 5s 1946. M&N	98	-----	1st & ref g 5s 1936 op '16. J&J	98	99	6% notes June 1917. J&D	101	-----
1st s f g 4 1/2s 1932 opt. F&A	93	-----	Continental Gas & Electric—			Mississippi Riv Pow 5s '51. J&J	78	78 1/2
Rocky Mtn Fuel 5s 1941. A&O	71 1/2	73	1st llen coll tr 5s 1927. M&N	91	95	Mississippi Valley Gas & Elec—		
Rogers-Brown Iron 5s '17-40 J&J	90	100	Cumberland Co Pow & L—See S	91	94	Coll tr 5s May 1922 opt. M&N	90 1/2	92 1/2
St L Rocky Mt & P 5s '55 stp J&J	86	87	Dallas Gas 1st g 5s 1925 op M&N	91	94	Missouri Edison El 5s '27. F&A	100 1/2	-----
Sloss Iron & Steel 1st 5s '20. F&A	100	102	Dayton Ltg 1st 5s '37 op '12 M&S	96	96 1/2	Mo El Lt 6s May 1921. Q-M	105	-----
Consol 4 1/2s 1918. A&O	98	-----	Day El L 1st 5s '21 op '06 M&S	99	-----	Mobile Elec 5s '46 op '10. M&N	90	92 1/2
Steel Co of Can 6s 1940. J&J	96	97 1/2	Dayton (O) Gas 5s '30 op '15 M&S	-----	-----	Monongahela L&P 5s '49. J&D	98	100
Sun Cr Co col tr s f g 5s '44. J&J	22	-----	Dayton Pow & L 1st 5s '41. J&D	94	96 1/2	Montana Power—		
Temple Coal s. f. 5s 1924. J&J	101	101 1/2	Defiance (O) G&E 5s 1942 M&S	90	94	1st & ref s f 5s 1943 op '18. J&J	97 1/2	98 1/2
Tenn C I & RR gen 5s '51. J&J	101 1/2	-----	Denv Gas & El 1st g 5s '49 M&N	97 1/2	100	Montreal Lt, Ht & Power Co—		
Birm Div 1st cons 6s '17. J&J	101 1/2	101 1/2	1st & ref 5s 1951. M&N	91	93	1st & col tr g 4 1/2s '32 op '12 J&J	92	-----
Tenn Div 1st 6s Jan '17. A&O	100 1/2	-----	Coll tr gu 6% notes 1917 A&O	101 1/2	102	Gold 5s 1933 op 1913. A&O	95	98 1/2
Ala Steel & Shipbdg 6s '30. J&J	105	110	Detroit C Gas 5% g M '23. J&J	101 1/2	101 1/2	Muncie El L 1st 5s '32 op '12 J&J	98	99
Cahaba C M Co 1st 6s '22 J&D	106	-----	Prior llen 5s 1923. J&J	-----	-----	Municipal Gas & Elec, Roch—		
Union Steel Co 1st 5s '52gu. J&D	106	106 1/2	Gen g 5s 1916 to 1917 op. J&J	-----	-----	1st M g 4 1/2s 1942 op '12. A&O	91	94
United States Steel Corp—			Det Gas con 1st g 5s '18. F&A	98 1/2	-----	Municipal Service Co—		
Col tr s f 5s Apr '51 op '11. Var	112	114	Det & Sub Gas 1st 5s '28 J&D	94 1/2	97 1/2	S f col tr g 5s Mar '32 op '15 M&S	92	94 1/2
Col tr s f 5s Apr '51 not op. Var	112	114	Detroit Edison 1st g 5s '33. J&J	104	104 1/2	Muskogee (Okla) Gas & Elec—		
Col s f 2d 5s Apr '63 op '13 M&N	105	105 1/2	Conv deb 6s 1925. J&J '15	128	-----	1st & ref 5s 1926 op '09. J&D	95 1/2	97 1/2
Utah Fuel—See Denv & Rio Gr.	p. 35.		1st & ref 5s July 1 '40. M&S	100 1/2	-----	Nassau Lt & Pow 1st 5s '27 A&O	101 1/2	-----
Vandalia Coal 1st 6s '30 op. J&J	-----	95	Duluth Ed El 1st 5s '31 op. M&S	98	100	Nassau & Suff Ltg 5s '45. F&A	95	96
Victor-Amer Fuel 1st 6s '40 F&A	70	90	East Pa Pow 5s '39 op '14. A&O	103	-----	National Light, Heat & Power—		
Victor Fuel 1st s f g 5s 1953. J&J	-----	75	Eastern P & L 5s 1918. M&S	97	98	Coll trust 5s 1919 Ser B. J&J	-----	-----
Va Ir Coal & Coke 5s 1949. M&S	86	89 1/2	East Ohio Gas 1st 5s 1939. J&J	100	102	Coll trust 5s 1920 Ser C. J&D	-----	-----
Webster C&C 1st g 5s '42 op. M&S	95	97	East Pa G & El 1st 5s '42. J&D	85	90	Cent Ind Ltg 5s 1927. M&N	65	75
West Kentucky Coal 5s '35. J&J	-----	-----	East St Louis (Ills) Lt & Pow—			City G&E (Paris, Ill) 5s '35 A&O	85	95
<b>ELECTRIC LIGHT, GAS</b>								
<b>AND POWER BONDS.</b>								
Adirondack Elec Power Corp—			1st 5s 1940. J&D	96	99	Jerseyville Ill 5s, 1935. F&A	75	85
1st M gold 5s 1962 opt. J&J	97	100	Economy Lt & Pow (Joliet, Ill.)	97	101	Nevada-Cal Pow 6s 1927. A&O	100	101
Alabama Power—			1st M s f g 5s 1956. J&D	97	101	Newark Gas 6s Apr 1 1944. Q-J	121 1/2	123
1st M 5s 1946 opt 1921. M&S	95	96 1/2	Edison Elec Co (Lancaster)—			Newark Cons Gas con 5s '48 J&D	104 1/2	105 1/2
Amer Gas conv 6s 1917. M&N	100 1/2	101 1/2	Refund 5s 1943. F&A	101	102	New London G&E 5s '27. A&O	101	104
Conv coll tr g 5s 1920. J&D	-----	98 1/2	Edison Elec Co of Los Angeles—			2d M 5s 1929. A&O	99	102
Non-conv coll tr g 5s '20. J&D	98 1/2	99 1/2	1st & ref g 5s 1922 op '07 M&S	99 1/2	101	Consol & ref g 5s 1933. J&J	98	-----
Deb 6s 2016. J&J	99	100 1/2	Edison Elec Lf cts g 5s '46. A&O	105	106	New Milford Pow 1st 5s '32 F&A	99 1/2	-----
Am Gas & Elec coll 5s 2007. F&A	92 1/2	93	Edison Lt & Pow (S F) 6s '21 Q-F	105 1/2	-----	N Y Gas Elec L H & P Co—		
Am Pow & Lt 6% notes '21. F&A	99 1/2	100	Electrical Securities Corp—			1st g 5s Dec 1 1948. J&D	104 1/2	105 1/2
Am Pub Util 6% notes '18 M&S	100	-----	Coll tr g s f 5s 1935 opt. F&A	99	100	Pur mon coll tr 4s 1949. F&A	85 1/2	86
Amer W & El 5s 1934. A&O	73	75	Empire Gas & Elec and Empire			Ed El Ill, N Y, con g 5s '95 J&J	108 1/2	110
Appalachian Pow 5s 1941. J&D	72	75	Coke Jt 1st & ref 5s '41 op M&S	96	-----	Central Un Gas 5s g 1927 J&J	102	103 1/2
Arizona Pow 6s '33 op '13. M&N	80	85	Empire Gas & Fuel—			Equitable Gas 5s 1932. M&S	103	105
8% notes 1919. J&J	98	100	1st M s f 6s 1926. M&N	99	100	New Amster Gas 5s 1948. J&J	101	102
<b>ARKANSAS LIGHT &amp; POWER</b>								
1st M s f 6s 1945. A&O	97 1/2	100	Enid (Ok) El G 1st 6s '20 op M&N	96	99	NY&ER Gas 1st g 5s '44. J&J	103 1/2	104 1/2
Ashville (N C) Pow & Light—			Equit Gas (Memphis)—See Mem			Con 5s 1945. J&J	101 1/2	102 1/2
1st s f g 5s 1942 opt. A&O	95	98	Equit G & E Utica 5s 1942 A&O	102 1/2	104	NY&Westch Ltg 4s 2004. J&J	80 1/2	81 1/2
Atlanta Gas Lt 5s g 1947. J&D	103	-----	Equit Ill Gas, Phila, 5s g '28 J&J	105 1/2	106 1/2	Deb g 5s 1954 op guar. J&J	98 1/2	100
Atlantic City (N J) Gas—			Erle Ltg 5s 1942 op '17. A&O	94	96	North Un Gas 5s 1927. M&N	101	102
1st g 5s Jan 1 '60 opt '20. J&J	71 1/2	73	Evans G&E L 5s '32 op '12 J&D	-----	-----	Standard G L 5s 1930. M&N	103 1/2	105 1/2
Balt Elec 1st g 5s '47 gu. J&D	100	100 1/2	Excelsior Springs Wat, Gas & El	98	100	N Y & Queens Elec Lt & Pow—		
Bangor (Me) Power—			1st M 6s 1932 op. J&D	98	100	1st cons g 5s Aug 1 1930. F&A	103 1/2	-----
1st M 4-4 1/2-5s 1931 opt M&S	-----	103 1/2	Ft Worth Pow & L 5s '31. F&A	96 1/2	98 1/2	NY&Queens Gas 1st 5s '34 F&A	94	-----
Bay Counties Pow 5s '30. M&S	-----	103 1/2	Gas & El of Bergen Co 5s '49 J&D	102	-----	N Y & Rich Gas 5s 1921. M&N	92	96
Binghamton Gas 5s 1938. A&O	99	102	Gen 5s Nov 1 1954. M&N	98	-----	N Y & Suburban Gas—See West	chester Light g	
Blackstone Val G&E 5s '39. J&J	100 1/2	102 1/2	General Elec 3 1/2s 1942 op. F&A	82 1/2	-----	Niagara Falls Pow 5s 1932. J&J	102	104 1/2
Boston El L 1st con 5s '24. M&S	103	-----	Deb g 5s 1952 op. M&S	104	104 1/2	Ref g & gen 6s Jan 1932. A&O	107	108 1/2
Bridgeport Gas Lt 4s 1952. J&J	94	96	General G & El 1st 5s '32. J&J	79	82	Niagara L H & P 1st 5s '22 M&N	78	-----
Bronx G&E 5s '60 op aft '20. J&J	99	102	Grand Rap G L 5s 1939. F&A	101 1/2	103	Cons & ref g 5s '25 opt. M&N	68	-----
Bklyn Boro Gas 5s 1945 op. J&D	93	-----	Gt Falls Pow 1st 5s '40 op M&N	100 1/2	100 1/2	Niagara Lockport & Ont Pow—		
Bklyn Un Gas 1st con 5s g '45 M&N	106 1/2	107	Great Lakes Power, Ltd—			1st s f g 5s '54 tax-exempt M&N	90	91
Buffalo City Gas g 5s 1947. A&O	21	23	1st M 6s 1919-1944. M&N	99	101	North Carolina Elec Power—		
Buff Gen Elec 1st 5s 1939. F&A	101 1/2	100 1/2	Great Northern Power—			1st s f g 5s Oct '40 op '16 A&O	89	93
1st ref 5s April 1 1939. J&J	99 1/2	100 1/2	1st M g 5s 1935 op. F&A	85 1/2	87 1/2	North Cal Pow 5s 1932. J&D	96	97 1/2
Buff & Niag Falls El L & Pow—			Great West Pow 5s 1946 op. J&J	89 1/2	89 1/2	R & cons s f 5s '48 op '15 J&D	-----	81
1st g 5s 1942. F&A	96 1/2	-----	Conv deb 6s 1925. M&N	98	99 1/2	Nor Canada Pow 6s 1928. J&J	96	97 1/2
Burl'ton (Vt) G L 5s 1955. J&J	92	96	Harrisburg (Pa) Light & Power—			Northern States Power Co—		
Butte El & P 1st s f 5s '17-51 J&D	99 1/2	101	1st & ref g 5s 1952 opt. F&A	99 1/2	100 1/2	1st & ref 5s 1941. A&O	96	96 1/2
California Electric Generating—			Harwood El 5s '39 op '14. J&J	102	-----	6% notes 1926. A&O	98 1/2	99 1/2
1st s f g 5s '48 opt aft '12 M&S	87 1/2	90	1st & ref s f g 6s '42 op. M&S	102 1/2	102 1/2	North Idaho & Montana Pow—		
California Gas & Elec Corp—			Houghton Co (Mich) El Light—			1st s f g 6s 1949 op '14. F&A	52	55
Sink fund g 5s 1933 opt. M&S	102 1/2	-----	1st g 5s Jan 1 1927 opt. J&J	95	97	North Ont L & P 6s Apr '31 J&J	82	86
Unif & ref g 5s '37 op s f. M&N	98 1/2	99	Houston L & Pow 5s 1931 A&O	99 1/2	100	Nor Westch Ltg 5s 1955. J&D	87 1/2	90
Cal Cent Gas & El 5s '31. F&A	101	103	Hudson Co Gas 5s g 1949. M&N	103	103 1/2	North Hudson Lt, H & P Co		
Canadian L & P 5s '49 op '14 J&J	-----	60	Hud Riv G&E 1st 5s '29. M&N	-----	-----	(Hoboken, N J) 5s 1938. A&O	102	-----
Canton								



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Portland (Me) El 5s '26 opt F&A		98	100 1/2	Wheeling (W Va) Elec Co—				Astoria (NY) Veneer Mills & D—			
Portland (Ore) Gas & Coke—				1st M 5s 1941 opt. M&N		95	97	1st s f g 6s 1941 opt. J&J		95	100
1st & ref g 5s '40 opt '20 J&J		98	98 1/2	Wilkes-Barre G&E 5s '55 opt. J&J		102	103 1/2	Atl Gulf & W Indies SS Lines—			
Portland Gas 1st 5s 1951 F&A				Williamsport Gas—1st g 5s '39 F&A		100		Col tr g 5s Jan 1 1959. J&J		83	83 1/2
Portl (Ore) Gen Elec—See St & El ec Rys				Wilmington (Del) Gas Co—				Atlas Port Cement 1st 6s '25 M&S		100 1/2	102 1/2
Potomac El Pow 5s '29 op. J&D		105	106	1st & ref s f g 5s 1949 op. M&S		98	100	Baldwin Locomotive Works—			
Cons M g 5s 1936 guar. J&J		100 1/2	101	Wisconsin Gas & Electric—				1st s f 5s 1940 op aft '15 M&N			104 1/2
Prescott G & El 1st 6s '40. J&J		85	90	1st g 5s 1952 opt 1919. J&D		95	98	Barney & Smith Car 5s 1936 J&J			80
Public Service Co of Nor Ill—				TELEG. & TELEP. BONDS.				Berg & Engle Brew 6s 1921. J&J			
1st & ref g 5s 1956 op '21. A&O		94 1/2	94 1/2	American Teleph & Telep Co—				Booth Fisheries s f 6s 1926. A&O		83 1/2	
6% notes 1916. J&J		100 1/2	100 1/2	Coll tr g 4s 1929. J&J		92 1/2	92 1/2	Boston Term Co—3 1/2s '47 F&A			
Queens Borough (NY) Gas & El				Conv g 4s '36 conv af '09. M&S		100	102 1/2	Braden Copper Mines Co—			
Gen M gold 5s 1952. J&J		95	100	Conv 4 1/2s '33 op aft 1925. M&S		108	108 1/2	S f g 6s 1931. F&A		99	100
Quincy (Ill) Gas Elec & Heat—				4 1/2% notes 1918. J&J		100 1/2	100 1/2	Brooklyn Ferry Co—			
1st cons g 5s 1935 op '10. M&S		85	87	Bell Tel Canada Deb 5s '25 A&O.		98 1/2		Con 5s '48 cts dep stpd. F&A		1 1/2	1 1/2
Quincy G & E 5s 1929. M&S		95 1/2		Central District Telephone—				Burns (P) & Co 6s '24 op af '14 A&O			101
Roch G&E 2d 4 1/2s '20 op '10 M&S		98 1/2		1st s f g 5s 1943 op '18. J&D		102 1/2	103 1/2	1st & ref s f 6s 1931. J&J			100
Rockford (Ill) Electric Co—				Ches & Pot Tel 5s '29 op '09 J&J		105	106	Bush Term 1st conv g 4s '52 A&O		86 1/2	87 1/2
1st & ref s f 5s '39 op '14 M&S		97	100	Ches & Pot Tel of Va 5s '43 M&N		97	98 1/2	Cons g 5s Jan 1 1955. J&J		87	87 1/2
Rumford Falls Pow 4s Oct 1 1945				Chicago Telep 5s '23 op '13 J&D		102	102 1/2	Bush Terminal Buildings Co—			
St Clair County (Ill) Gas & El—				Com'cial Cable—4s g 2397. Q-J			75	1st s f gold guar 5s 1960. A&O		86 1/2	87 1/2
1st cons guar 5s 1959. M&S		87	90	Cumb'land Tel & Tel 5s '18. J&J		100	101 1/2	California Wine Association—			
St Joseph Gas—1st 5s 1937. J&J				Deb 5s Feb 1 1920. F&A		99	100	Conv g 5s Sep 10 '25 op s f M&S		95	97 1/2
St P Gas L con ex 6s 1918. J&J		101 1/2		1st & gen 5s 1937. J&J		100	100 1/2	Canada Cem't 1st 6s '29 op A&O		96 1/2	
Gen gold 5s 1944. M&S		99	100	Cuyahoga Telep 5s 1919. J&J		97	98	Canadian Car & Fdy Co, Ltd—			
St Petersb (Fla) Ltg 6s '45. J&D		95	98	Home Telep & Telep (Los An				1st s f g 6s 1939. J&D			100
Salmon Riv Pow gu 5s '52 op F&A		87 1/2	90	geles Cal) 1st 5s 1933. J&J		93 1/2	94 1/2	Canadian Cottons 5s 1940 J&J2			83 1/2
San Diego Consol Gas & Elec—				1st ref g 5s 1945. J&J		89 1/2		Canadian Cons Rubber, Ltd—			
1st g 5s 1939 opt 1914. M&S		96	99	Kan C Home Telep 5s 1923 J&J		91	91 1/2	Gold 6s 1946 opt 1911. A&O		101	
Deb 6s 1922. J&D		97	100	K C Long Dis Tel 5s 1925. J&J		90	91	Case (J I) Threshing Machine—			
San Fran G&E 4 1/2s 1933. M&N		95	98	Key. Tel 1st g 5s '35 op '08. J&J		98	100	1st M 6s 1916-1926 op. J&D		65.80	5.20%
Not callable.			94	Kinloch Lg Dis Tel 5s '29 J&J		94		Cent Hud St'boat—5s '19 M&N		95	100
San Joaquin Lt & Pow Corp—				Kinloch Telephone 6s 1928. F&A		105 1/2	105 1/2	5s April 1933. A&O		95	100
1st & ref g 6s '50 Ser A op. F&A		101 1/2	102 1/2	Louisv Home Telep 5s '22. J&J		95	96	Central Leather 5s 1925. A&O		102	
San Joaquin Light & Power—				Met Telep & Telep 5s 1918. M&N		101 1/2	101 1/2	Ches & Del Can 1st 5s (4s) '16 J&J		55	60
1st 5s 1945 op aft '10. J&D		99 1/2		Mich State Telep—5s 1924. F&A		99 1/2	100 1/2	Chic Bd of Trade 4s, 1927. J&D			
Sayre (N Y) Elec 5s 1947. A&O		92	96	New Eng Tel & Tel 5s 1919. A&O		100		Chic Jct coll tr ref g 4s 1940 A&O		86 1/2	
Scranton Elec 5s '37 opt '12. J&J		100 1/2	102 1/2	4s Jan 1930. J&J		89		Coll tr ref 5s 1940. A&O		100 1/2	
Seattle Ltg 1st 5s '44 op 10. M&S				5s gold Oct 1 1932. A&O		103	104	Chic Pneu Tool 5s Dec 31 '21 J&J		98	98 1/2
Ref g 5s 1949 opt 1914. A&O		94	95 1/2	NY & N J Telep 5s g 1920. M&N		100 1/2		Chicoutimi Pulp 6s '43. J&J		95	97 1/2
Seneca Power Corp 6s '46. M&S		98	100	NY & Pa Telep & Telep Co—				Chili Copper conv 7s 1923. M&N		128	130
Sierra & San Francisco Power—				1st gold 6s Feb 1 1926. F&A				Cleve & Sandusky Brewing—			
1st g 5s 1949 opt. F&A		88 1/2	92	Gen S Fd g 4s Nov '29. M&N		88	91	1st s f g 6s J'ne 1 '48 op. J&J		61	65
Somerset Un & Middlesex Ltg—				NY Tel 1st 4 1/2s '39 tax ex. M&N		98 1/2	98 1/2	Clyde SS 1st 5s 1931 opt. F&A		94	95
Mtge g 4s Dec 1 1943. J&D		80		Pacific Teleph & Telegraph—				Computing-Tabulating-Rec Co—			
So Bend & Mishawaka Gas—				1st & col tr s f g 5s '37 op '22. J&J		100 1/2	101	Sink fund gold 6s 1941. J&J		83 1/2	84 1/2
Cons g 5s 1926 opt 1908. J&J		95	97	Rochester Telep 1st g 5s '20. J&J		97 1/2	100	Congress Hotel Co (Chicago)—			
Southern California Edison—				Gen 5s 1933. A&O				1st M 5s 1917-1941. J&J		Basis 5 1/2%	
Gen g 5s Nov 1939 opt. J&J		97	99	Southern Bell Telep & Telep—				Cons Tobac coll tr 4s '51. F&A		82 1/2	
Conv deb 6s Mar 15 '20 M&S 15		103	104	1st s f g 5s 1941 op '16. J&J		100 1/2	100 1/2	Corn Prod Ref s f 6s '31. M&N		99	99 1/2
Southern Ills Light & Power—				South N E Telep 1st 5s '48 J&D		112	116	1st g 5s 1934 s f. M&N		98	98 1/2
1st M 6s 1931 op. J&J		101	103	Toledo Home Telep 5s 1922. J&J		94		Cramp (Wm) Sons Ship & En Bldg			
Southern Pow 5s 1930 opt. M&S		100	102	Twin City Telep 5s '17 & '26. J&J				1st M g 5s 1929 opt. M&S		103	105
Southern Sierras Power—				U S Telep 5s 1919. J&J		95		Cuban-Am Sug coll 6s '18 op A&O		102 1/2	102 1/2
1st s f g gu 6s Sep '36 op '18 J&J		100	101	Western T&T Col tr g 5s '32. J&J		100		Davies (Wm) Co 1st 6s '26. J&J		99 1/2	101
Southern Utilities 6s 1933. A&O		97	100	West Un Telep Coll tr 5s '35. J&J		101 1/2		Distillers' Securities Corp—			
Southern Wisc Pow 5s '38. A&O				Fdg & R E M 4 1/2s g '50. M&N		95	95 1/2	Col tr cv g 5s '27 op '08. A&O		75 1/2	77
Southernwestern Gas & Electric—				MutUn6s ext at 5% to '41 M&N		101 1/2		Dunlop Tire & Rub Goods, Ltd—			
1st & ref s f 6s 1932 opt. F&A			93 1/2	Northw'n gu g 4 1/2s 1934. J&J		92 1/2		1st s f g 6s 1927 opt. M&S			100
Springfield (O) Lt Ht & Power—				WATER BONDS.				du Pont (E I) de Nem Powd—			
1st s f g 5s 1929 op 1914. F&A		98 1/2	100	Blue Lakes Water 1st 6s '38. M&S		109		Gold 4 1/2s June 1 1936. J&D		101	101 1/2
Gen & ref 5s 1933. A&O		92	94	Con Wat of Utica-1st 5s '30. J&J		100	104	Eagle & Phenix Mfg 5s 1926. J&J		85	95
Standard Gas & Elec of Delaw—				Deb 5s Jan 1 '30 op 1911. J&J		91	95	Eastern SS 1st 5s 1927 op. M&N		92	
Conv s f g 6s 1926 opt. J&D		100 1/2	101 1/2	Denver Union Water 5s '14. J&J		88	89	Federal Sugar Refining—			
6% gold notes 1935. A&O		91	93	So Platte Canal & Res 5s '23. J&J		87	88	5% notes May 1917 op. M&N		100	
Suburban Gas Co of Phila—				Hackensack Wat 4s '52 op '12. J&J		83 1/2	85	Fort St UnDepDet 4 1/2s '41 J&J		79	83
1st s f g 5s Apr 1 '52 op '07. A&O		102	104	Indianap Wat—5s '26 op '11. J&J		99	100	General Baking 1st 6s 1936 J&D		84	85
Superior Water Light & Pow—				1st & ref g 4 1/2s 1940 op. J&J		88	91	Gen Petroleum s f 6s 1931 M&N		100	44
1st 4s May 1931. M&N		82	86	Louisville Wat Co 4s 1946. J&J		102 1/2		General Rubber 5s 1918. J&D		100 1/2	100 1/2
Syracuse Gas g 5s 1946. J&J		100 1/2	101 1/2	4s 1950. F&A		102 1/2		Girard Pt Storage 3 1/2s '40. A&O		82	84
Syrac L & P coll tr 5s '54. J&J		86	88	Man'frs Wat (Pa) 5s 1939. J&D		101	102	Gordon Ironsides & Fares Co, Ltd.			
Syracuse Light g 5s 1951. J&D		100	102	Nashville Water 4s 1928. J&J		103	104	1st s f g 6s 1927 opt. J&J		99	100
Tacoma Gas ref g 5s 1926. J&D		60	70	New Haven Wat 4 1/2s 1962. J&J		98	100	Gottlieb-Bauerschmidt-Straus			
Tampa Gas 5s 1937 opt. M&N		95	97	Portland (Me) Water 4s '27 F&A		98		Brew Co—1st 4s 1951. M&S		23	26
Tenn Pow gu 5s 1962 opt. M&N		84 1/2	86	Racine (Wis) Water 5s '31. M&N		83	88	2d Income 6s Sep 1951. M&N			
Texarkana G & E 5s '30. J&J		96		San Antonio Water Supply—				Granby Con Min Smelt & Pow—			
Texas Pow & Lt 1st 5s '37. J&D		93 1/2	96 1/2	1st & ref s f 5s '33 op '13. F&A		88	92	1st conv 6s 1928 ser A. M&N		104 1/2	105 1/2
Texas Public Service 6s '33. J&J		100	103	Sou Yuba Wat—Con 6s '23. J&J		104	106 1/2	Stamped		104 1/2	105
Tol G & H con 1st 5s '38. A&O		73	76	Spring Brk Water—5s g '26. A&O		101	104	Gt North'n Paper g 5s 1927. J&J			
Topeka Edison 5s Sept '30. J&J		96	98	Spring Val Wat ref g 4s '23. J&D		95 1/2	95 1/2	Hall Signal 6s '16-'20. A&O		96	99
Trenton G & El g 5s 1940. M&S		101 1/2		Tacoma Wat Sup 1st 5s '25. J&J				Havana Tobacco—5s 1922 J&D		48	53
Troy Gas 2d 6s 1923. F&A		105	106	MISCELLANEOUS BONDS.				Hawallan Com & Sug 5s '19 A&O			
Consol 5s 1939. M&N		104	105	Acme White Lead & Color Wks—				Hecker-Jones Jewell 6s '22 M&S		102	104
Tulsa (Okla) Corp 5s 1932. M&N		93		1st 6s July 1916 to '28 op. J&J		96	100	Hoboken Land & Impt Co—			
Union El Lt & Pow Co of St L—				Adams Exp col tr g 4s '48. M&S		82	83	1st M g 5s Nov 1930. M&N		101	
1st g 5s Sept 1 1932. M&S		100	101 1/2	Col tr g 4s 1947. J&D		80 1/2	81 1/2	Hoster-Columbus Co 6s 1940. F&A			
Ref & ext 5s '33 op aft '18. M&N		92	95	Advance-Rumely deb 6s '25 w f		87	87 1/2	Hudson Nav g 6s 1938 op. F&A		69	76
Union Light Heat & Pow (Cin)—				Aetna Explosives 6s Jan '45. Q-J		94	95	Huebner-Toledo Brew 6s '30 J&J		51	53
1st 4s May 1 '18 opt '06. M&N		97		Alaska Gold Mines deb 6s '25 M&S		102	104	Huntington Land & Impt—			
United Elec Lt & Power, Balt—				Series B.		103	105	Coll tr g gu 6s 1916-1927 J&D		101	102
1st cons g 4 1/2s 1929. M&N		93 1/2	94	American Agricultural Chem—				Independent Brewing 6s '55 J&J		50 1/2	51
Unit Elec Co of N J 4s '49. J&D		82 1/2	83 1/2	1st g 5s 1928 s f conv. A&O		102	102 1/2	Ingersoll-Rand—1st g 5s Dec 31			
United Electric Securities Co—				Conv g deb 5s 1924. F&A		97 1/2	97 1/2	1935 opt Dec 31 1910. J&J		103	105
Coll tr g 5s 1933 to 1943. F&A		97 1/2	99	American Can—				Internat Agricul Corp—			
United Gas & Elec Corp—				S f deb g 5s 1928 opt. F&A		99 1/2	99 1/2	1st & col tr s f g 5s '32 op M&N		77	77 1/2
Coll tr s f g 6s 1945. A&O		95	97	Amer Cot Oil g 5s 1931 opt M&N		97	97 1/2	Inter Harv 5% Feb 15 1918. F&A		101 1/2	102 1/2
United G & E of N J 1st 5s '22. J&J		98		Amer Graphophone 6s '30. J&D		98 1/2	99	International Merc Marine—			
United Gas & El (SF) 5s '32. J&J		101 1/2		Am Hlde & Leath 1st g 6s '19. M&S		103 1/2	104 1/2	Coll tr deb 4 1/2s '22 op '07 A&O			
United G & F 6s '18 op '14. M&N			101	Am Ice Sec—Deb g 6s '25. A&O		84 1/2	88	NY Tr Co cts of dep. J&J		102	103
United Illum Co New Haven—				American Ice Co—R E 1st &				Int Navig'n 5s '29 op '09. F&A			



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Bonds	Bid.	Ask.	Stocks	Bid.	Ask.	Stocks	Bid.	Ask.
Mt Vernon-Woodberry Mills— 6% notes 1918.....F&A	99½	99½	TEXTILE MFG. STOCKS			Darlington Mfg (S C).....	100	40
Nat Enam & Stpg 5s '29.....J&D	98½	100	Northern Mills. Par			Eagle & Phenix Mills (Ga).....	100	70
National Fire Proofing— 1st & coll tr g 5s '16-'32op M&S	99	92	Acushnet Mill Corp (N B).....	100	180	Enterprise Mfg (Ga).....	100	30
Nat Starch deb 5s 1930 gu.....J&J	87		Amer Linen Co (Fall River).....	100	86	Exposition Cotton M (Ga).....	100	130
Nat Tube—See Coal, Iron & Steel bonds			American Manufacturing.....	100	145	Gaffney Mfg (S C).....	100	63
Natoma Co of Cal— Gen & ref 6s 1935.....J&J	61		Preferred		98	Graniteville Mfg (S C).....	100	60
N E Cot Yarn Co g 5s 1929 F&A	82		Amoskeag Mfg (voluntary assn)		70	Greenwood Cot Mills (S C).....	100	60
New Eng Nav—See N Y N H & N J Zinc 1st 4s 1926.....A&O	97		Preferred		100	Grendel Mills (S C).....	100	100
N Y Air Brake 1st 6s '28conv M&N	102½	104	Androscooggin Mills (Me).....	100	75	Henrietta Mills (N C).....	100	120
N Y Dock Co—1st g 4s '51 F&A	72½	74	Appleton Co (Mass).....	100	105	King, J P, Mfg (Ga).....	100	75
N Y & E R Fy—5s '22.....M&N			Arkwright Mills (F R).....	100	60	Lancaster Cotton Mills (S C).....	100	90
N Y & Hob Fy 5s May '46 J&D	100		Arlington Mills (Mass).....	100	102	Preferred		105
Noboken Ferry 5s '46.....M&N	102		Barnard Mfg (Fall River).....	100	114	Laurens Cot Mills (S C).....	100	40
N Y & N J Ferry—5s '46.....J&J	97	98	Bates Mfg Co (Me).....	100	200	Lockhart Mills (S C).....	100	60
Nipe Bay Co 5s 1925.....M&N	97	98	Beacon Mfg Co (N B).....	100	210	Preferred		100
Ogilvie Flour Mills 6s '32.....J&D	103		Preferred		82	Louise Mills (N C).....	100	65
Series B.....	103		Berkshire Cot Mfg., Adams		83	Marlboro Cot Mills (S C).....	100	110
Otha Elevator 5s '20 op '13.....A&O	99½	100½	Mass.....	100	109	Mayo Mills (N C).....	100	110
Pacific Coast Co—G 5s '46 J&D	95	97	Bigelow-Hartford Carpet.....	100	80	Mills Mfg Co (S C).....	100	110
Packard Motor 5% notes '16J&D	4%	3¾%	Preferred		70	Monarch Cotton M (S C).....	100	110
Palace Hotel (San Fran) 1st 6s			Boott Mills (Mass).....	100	120	Newberry Cot Mills (S C).....	100	110
Aug 1 1928.....F&A	100	101	Border City Mfg (Fall River).....	100	112	Orangeburg Mfg, preferred	100	75
Park & Tilford s f 6s '36.....J&D	78	82	Boston Mfg Co (Mass).....	100	88	Orr Cotton Mills (S C).....	100	95
Parsons (W Va) Pulp & Lumber			Boston Duck Co (Mass).....	100	100	Pacolet Mfg (S C).....	100	1½
1st m g 6s '16-'24 opt M&N	94	98	Bourne Mills (Fall River).....	100	100	Parker Cotton Mills	100	50
Penmans, Ltd.—1st 5s '26op M&N	93	93	Bristol Mfg Co (N B).....	100	108½	Guaranteed stock	100	12
Pierce Oil Corp conv 6s '24 J&J	82	84	Butler Mill (N B).....	100	114	Preferred	100	90
Pittsb Brewing 6s Feb 4 '49.....J&J	65		Chace Mills (Fall River).....	100	115	Pelzer Mfg Co (S C).....	100	130
Pittsb Term Warehouse & Trans			Charlton Mills.....	100	115	Piedmont Mfg (S C).....	100	109
1st ref g 5s Nov 1 1936.....M&N	99½	101½	Chicopee Mfg Co (Mass).....	100	115	Phillips Buttorff Mfg.....	100	102
Powell River Co, Ltd— 1st m g 6s '17-'27 opt '15 J&J			City Mfg Corp (N B).....	100	165	Poe, F W, Mfg (S C).....	100	25
Producers Transp 5s 1921 J&J	98½	100	Collins Co (Conn).....	100	206	Sibley Mfg (Ga).....	100	110
Provid't Loan Soc 4½s 21 M&S	92½	93	Cornell Mills (Fall River).....	100	102½	Spartan Mills (S C).....	100	250
Ry Steel-Spring 5s '21 opt.....J&J	100½	97	Dartmouth Mfg Corp (N B).....	100	118	Tucapau Mills (S C).....	100	40
1st m g 5s 1931 opt.....A&O	96½		Preferred		120	Union Buffalo M (S C) 1st pf	100	50
Remington Arms Un Met Cart— 5% notes 1919.....F&A	98½	98½	Davis Mills (Fall River).....	100	101	Warren Mfg (S C).....	100	80
Remington Typewriter— 1st M 6s 1917-1926.....J&J	98	100	Davol Mills (Fall River).....	100	135	Washington Mills (Va) pf	100	50
St Clair Furnace 5s '16-'39 F&A	4.70	4.55%	Draper Co., com (M).....	100	1100	Webb Mfg (Nashville).....	100	85
St Jos Stock Yds 4½s 1930 J&J			Preferred		96	Whitney Mfg (S C).....	100	25
St Lawrence Pulp & Lumber— 1st M 6s 1916-1933.....F&A	85	95	Edwards Mfg Co (Me).....	100	120	Woodside Cotton Mills	100	60
St Louis Brew Assn 6s 1939 J&J	84		Esmond Mills (R I), pref	100	140	Preferred guaranteed	100	
St Louis Car Co 6s '21-'23 M&N	92	95	Everett Mills (Mass).....	100	121	Canadian Mills		
St L Nat Stock Yds 4s '30.....J&J	82½	87½	Farr Alpaca (Mass).....	100	125	Canadian Convert, Ltd.....	100	min 34
St P Union Depot—6s '30.....M&N			Flint Mills (Fall River).....	100	90	Canadian Cottons, Ltd.....	100	79
Consol 5s 1944.....M&N	100		Franklin Co (Me).....	100	103½	Preferred	100	83
Consol 4s 1944.....M&N			Gosnold Mills (N B) pref.....	100	132	Preferred	100	101
St Paul Un Stk Yds—5s '16 A&O	100		Granite Mills (Fall River).....	100	76½	Montreal Cottons.....	100	53
Schwarzchild & Sulzb 6s—See S			Great Falls Mfg Co (N H).....	100	90	Preferred	100	100
Securities Co N Y 4% cons M&S	58	60	Grinnell Mfg Corp (N B).....	100	83	Penmans, Ltd.....	100	62½
Sibley Mfg Co 1st 5s 1922.....J&J	80	90	Hamilton Mfg Co (Mass).....	100	98½	Preferred	100	85
Sioux City Stk Yds 1st 5s '30 J&J	90	94	Hamilton Woolen Co (Mass).....	100	83	COAL, IRON & STEEL STOCKS		
Somerset Hotel Tr 4s 1921.....J&D	94	100	Hargraves Mills (Fall River).....	100	119	Alabama Co com.....	100	16
Standard Mill—1st g 5s 30M&N	99½	100	Harmony Mills pref.....	100	156	1st pref.....	100	48
Sulzberger & Sons Co— 1st M s f 6s 1941.....A&O	99½	99½	Hill Mfg Co (Me).....	100	138	Amer Coal of New Jersey.....	100	52½
Swift & Co 1st s f g 5s '44.....J&J	100½	100½	Holmes Mfg (N B).....	100	95	Amer Steel Foundries.....	100	445
T H Symington conv 6s '20 J&J	98	102	Preferred		109	Bethlehem Steel Corp.....	100	135
Tenn Cop Co conv 6s '25 sub ret	111	113	Kilburn Mill (N B).....	100	182½	Preferred	100	135
Texas Co deb 6s '31 op '15.....J&J	104½	105	King Philip Mills (F R).....	100	101	Bon Air Coal & Iron.....	100	122
Torrington Co 1st g 5s '18.....M&S	102	103	Lancaster Mills (Mass).....	100	103½	Preferred	100	111½
Union B & P 1st g 5s '30 op J&J	82½	85	Laurel Lake Mills (F R).....	100	120	Brier Hill Steel common.....	100	111½
Stamped	82		Lawrence Mfg Co (Mass).....	100	115	Preferred	100	111½
Union Ferry Co—5s 1920.....M&N			Lincoln Mfg (Fall River).....	100	125	Cambria Iron.....	50 d	44½
Union Oil Co of California— First lien s f 6s 1931 opt.....J&J	89½	91	Lockwood Co (Me).....	100	123	Cambria Steel.....	50 d	82
Un Transpor 1st 5s 1923.....F&A	93½	96	Lowell Bleachery (Mass).....	100	96	Carbon Steel	100	76
Union Typewriter—See Remin			Lyman Mills (Mass).....	100	109	1st pref.....	100	85
Unit Fruit—Deb 4½s 1923 J&J	98½	99	Manomet Mills (N B).....	100	51	2d pref.....	100	64
Deb g 4½s 1925 s f.....J&J	97½	98	New stock partly paid		90½	Central Coal & Coke.....	100	76
5% gold notes 1918 opt M&N	101½	101½	Mechanics' Mills (F R).....	100	60	Preferred	100	260
United Lead deb 5s 1943.....J&J	76	76½	Merchants' Mfg Co (F R).....	100	160½	Cleveland Cliffs Iron.....	100	43½
U S Env 1st 5s '16-'34op J&D	99½	102½	Merrimack Mfg Co (Mass).....	100	230	Colorado Fuel & Iron.....	100	140
U S Finishing—1st 5s 1919.....J&J	99		Preferred		10	Preferred	100	11
Con gold 5s 1929.....J&J	79	82	Middlesex Co (Mass).....	100	52½	Consol Coal of St Louis.....	100	100
U S Gypsum 1st 5s '22 opt.....M&S	100		Monadnock Mills (N H).....	100	780	Consolidation Coal of Md.....	100	83½
U S Realty & Imp 5s g '24 op J&J	71½	72	Morse Twist Drill (N B).....	50	194	Crucible Steel.....	100	116
U S Red & Ref Co 6s 1931.....J&J	10	15	Mt V-Wood M (Balt) v t r 100		138½	Preferred	100	295
U S Rubber—Coll tr 6s '18.....J&D	102½	103	Preferred		105	Delaware Lack & West Coal	50	101
U S Smelt Refg & Mining— Conv 6% notes 1926.....F&A	111	111½	Nashawana Mills (N B).....	100	145	Dominion Iron & Steel pref.....	100	59½
Vancouver Lumber 6s '16-'25 J&J	95	100	Nashua Mfg Co (N H).....	100	197½	Dominion St & Cl Corp com.....	100	54
Virginia-Carolina Chemical— 1st M g 5s 1923 opt s f.....J&D	98½	98½	Naumkeag (Mass) Stm Cot Co	100	415	Eastern Steel common.....	100	130
Conv deb 6s 1924.....A&O	101	101½	Newmarket Mfg Co (N H).....	100	105	First preferred	100	10
Welsbach Co col tr 5s '30.....J&D	98	99	Nonquitt Spinning Co (N B).....	100	107	Empire Steel & Iron.....	100	40
West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1928.....M&S			Osborn Mills (Fall River).....	100	127½	Preferred	100	55
1st & ref s f 6s 1931.....M&S			Pacific Mills (Mass).....	100	110	Gulf States Steel.....	100	76½
Western Electric Co— 1st 5s Dec 31 '22 op aft '11 J&J	102½	102½	Page Mfg (N B).....	100	115	1st pref.....	100	98
Westinghouse Machine— 1st & ref g 6s Nov 1940.....Q-F	100½	100½	Pairpoint Corp (N B).....	100	110	2d pref.....	100	80
Whitmer (Wm) & Sons 6s '20.....M&S	96	99	Parker Mills (Fall River).....	100	137	Hocking Valley Products.....	100	4
Winchester Repeating Arms— 5% notes 1918.....M&S	99½	99½	Pepperell Mfg Co (Me).....	100	137½	Inland Steel.....	100	356
			Pierce Mfg Co (N B).....	100	126	La Belle Iron Works com.....	100	52
			Pocasset Mfg Co (Fall River).....	100	197½	Preferred	100	130
			Ponemah Mills (Prov).....	100	78	Lackawanna Steel.....	100	70½
			Preferred		146	Lehigh Coal & Navigation.....	50 d	76½
			Potomac Mills (N B).....	100	415	Lehigh Valley Coal Sales.....	50 d	85
			Rich Borden Mfg Co (F R).....	100	105	Lehigh & Wilkes-Barre Coal	50 d	150
			Sagamore Mfg Co (F R).....	100	145	Midvale Steel & Ordnance.....	50 d	61½
			Salmon Falls Mfg Co (N H).....	100	137	New Haven Iron & Steel.....	50 d	62
			Seaconnet Mills (F R).....	100	127½	Newton (G B) Coal com.....	100	
			Sharp Mills (N B) pref.....	100	145	1st preferred	100	
			Skenandoah Cot Co (Utica).....	100	1370	Nova Scotia Steel & Coal.....	100	128½
			Soule Mill (N B).....	100	123	Preferred	100	112
			Stafford Mills (Fall River).....	100	126	Pennsylvania Steel.....	100	90
			Stevens Mfg Co (Fall River).....	100	197½	Preferred	100	97½
			Taber Mill (N B).....	100	96	Pittsburgh Coal.....	100	27
			Tecumseh Mills (Fall River).....	100	100	Preferred	100	101
			Thorndike (Mass).....	1000	190	Pittsburgh Steel pref.....	100	97½
			Tremont & Suffolk M (Mass).....	100	205	Republic Iron & Steel.....	100	47
			Union Cotton Mfg (Fall Riv).....	100	80	Preferred	100	111
			Utica Knitting Co pref.....	100	121	Rocky Mountain Fuel com.....	100	15
			Utica Steam & Mohawk Valley		91	Preferred	100	50
			Cotton Mills.....	100	158	Sloss-Sheffield Steel & Iron.....	100	53½
			Wampanoag Mills (F R).....	100	110	Preferred	100	94
			Wamsutta Mills (N B).....	100	85	Steel Co of Canada.....	100	63
			Weetamoe Mills (F R).....	100	95	Preferred	100	89
			Whitman Mills (N B).....	100	215	Temple Coal, pref.....	100	105½
			York Manufacturing (Me).....	100	235	Texas & Pacific Coal.....	100	140
						U S Steel Corporation.....	100	85½
						Preferred	100	117
						Vandalla Coal.....	100	2
						Preferred	100	5
						Virginia Iron Coal & Coke.....	100	51
						Warwick Iron & Steel.....	100	11
						Westmoreland Coal.....	50 d	67
						Wheeling Mould & F.....	50 d	62
						Wheeling Steel & Iron.....	100	144
						Youngstown Sheet & Tube.....	100	224½
						Preferred	100	115

b Basis. d Price per share not per cent. e New stock. f This price includes accrued interest. A Ex-stock dividend. k Last sale. n Nominal.  
 s Sale price. u Ex-warrants. o Old stock. s Ex-dividend. y Ex-rights.



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
<b>ELEC. GAS &amp; POW.</b>	<b>ER ST</b>			<b>OCKS.</b>				<b>Minneapolis.</b>	<b>Per</b>	<b>share</b>		<b>Kennecott Copper.</b>	<b>Per</b>	<b>share.</b>	
Adirondack El Pow	25	26		New Bed G & E 100	275	275		Nor'west F & M 100	180			Kerr Lake	54 1/2	54 1/2	
Preferred	100	79	80	New Haven G L 25	38	39 1/4		Newark.	Per	share		Lake Copper	25	15	16 1/4
Am Gas & El	50	147	150	N Y City				American	5	30	32	La Rose Cons M	5	60c.	68c.
Preferred	50	147	150 1/2	Consol Gas	100	137 1/2	139	Firemen's	50	200	210	La Salle Copper	25	3 1/2	4 1/2
Am Gas of N J	100	120	121	NY Mutual GL 100	145	155		Newark Fire	5	12	13	Mary McKinney	1	37c.	43c.
Am Lt & Trac	100	391	395	N Y & Richmond	100	30	40	Prudential Life	50	455		Mason Val Mines	5	3	3 1/2
Preferred	100	110	113	Gas	100	157		New Haven.	Per	share		Mass Cons	25	12 1/4	12 3/4
Am Pow & Lt	100	65	67	Niagara Falls Po 100	157			Security Ins.	25	33	35	Mayflower	25	3	3 1/2
Preferred	100	85	86 1/2	Northern Calif	100	9 1/2		New Orleans.	Per	share		Miami Copper	25	35 1/2	35 3/4
Opt warr'nts	21	3	5	Pow Cons	100	1		Mechan & Trad 100		220	300	Michigan	25	3 1/2	3 3/4
Opt warr'nts	31	5	7	Nor Idaho & Mont	100	3		New York.	Per	cent		Mohawk	25	94 1/2	95
Am Public Util	100	45	47	Pow	100	3		City of N Y	100	100	115	Nevada Cons Cop	5	17 1/4	17 3/4
Preferred	100	77	78	Nor Ontario	100	16	18	Commonwealth 100	300	325		New Idria Quick-			
Appalachian Po. 100	4	6		Lt & Pow com. 100	60	65		Continental	25	54	65	silver	5	14 1/4	14 3/4
Preferred	100	22	26	Preferred	100	74		Fidelity-Phenix 100	342	347		Nipissing Mines	5	7 1/2	7 3/4
Arizona Power	100	5	10	Nor States Pow. 100	74	97 1/4		Germ'n-Alliance 100	235	245		North Butte	15	23 3/4	24
Preferred	100	40	50	Preferred	100	95 1/4		German-Amer	100	515	525	North Lake	25	1	1 1/2
Atlantic P & L	100	15	20	Northwest Elec. 100	19	22		Germania	50	325	335	Ohio Copper	10		16c.
Preferred	100	92	95	Preferred	100	87 1/4		Hanover	50	160	170	Old Colony	25	2 1/2	3
Bay State Gas	50	14c.	15c.	Ohio Cities Gas	100	263	265	Home	100	425	435	Old Dominion	25	69	69 1/4
Brklyn Un Gas	100	127	130	Preferred	100	88 1/4		Niagara	50	335	350	Ontario Sil Min 100	100	8 1/4	8 3/4
Buff Gen Elec	100	105		Ohio Fuel Supply 25	41 1/4	41 1/4		Northern	100	90	110	Osceola	25	93 1/2	94
Calif Elec Gen-				Oklahoma Nat	100	70	71	North River	25	140	150	Pittab Silv Peak	1	8c.	
erating, pref	100	91	93	Gas	100	100	105	Pacific Fire	100	100	125	Pond Creek Coal	10	14 1/2	15
Canadian Gen El 100	114 1/4	115	115	Old Col Gas pf. 100	100	40	45	Stuyvesant	100	80	90	Portland	1	1.77	1.80
Caney River Gas	25	36	38	Ontario Power	100	7		United States	20	80	90	Quicksilver Min 100	100	2 1/2	3
Cent States G & E	100	70	75	Oro Elec Corp	100			Westchester	10	65	70	Preferred	100	3 1/2	3 3/4
Preferred	100	15		Osage & Oklahoma	100			W'msburgh City	100	140	175	Quincy	25	95 1/2	96
Chic Sub Gas & El	100	80		(Nat Gas) Co 100	100			(Brooklyn)	100	140	175	Ray Cons Cop 10	10	22 1/2	22 3/4
Preferred	100	80		Ottawa L, H & P 100	115	115		Philadelphia.	Per	share		St Joseph Lead 10	10	16 1/2	16 3/4
Cincin G & El	100	76 1/4	77	Pac G & El	100	55	57	Alliance of Phila. 10	18 1/2	19 1/2		Santa Fe (G & C) 10	10	2 1/2	2 3/4
Cin Gas Transp 100	115	117 1/4		1st pref	100	89	91	Delaware	10	5	6	San Toy	1	16c.	18c.
Cities Service	100	275	280	2d pf (old pf) 100	90	91		Fire Association	50	335	340	Seneca (\$10 pd) 25			
Preferred	100	87	89	Pacific Lt Corp	100	106 1/2		Glarf F & M	100	236		Shannon	10	8 1/2	8 3/4
Colorado Power 100	25	26		Preferred	100	82		Ins Co of N A	10	25	25 1/4	Shattuck Ariz Cop 10	10	31 1/4	32 1/4
Preferred	100	99 1/2	101 1/2	Pac Pow & L pf. 100	94	100		Ins Co State of Pa 100	100	102		Superior & Bost. 10	10	4 1/2	5
Columbia G & E 100	15 1/4	15 1/4		Paterson & Passaic	100	88	91	Lumbermen's	25	102		Superior	25	16 1/2	17
Commonwealth				Gas & El	100	94	98	Mechanics	25	60		Tamarack	25	52	53
Edison	100	141	141 1/4	Pawtuck Gas pf. 100	94	98		Pennsylvania F 100	400	406		Tennessee Cop	25	43	43 1/4
Connec Pow pf	100	93	95	Pennsyl Lt com 100	25	35		People's Nat Fire 50	15	16		Tonopah Belmont	1	4 1/2	4 3/4
Cons Gas E Lt	100	107 1/4	108 1/2	Preferred	100	78	83	Phila Life	10	10 1/2	11	Tonopah (Nev)	1	6 1/4	6 1/2
& P (Balt)	100	108	109	Pa Wat & Pow	100	74	74 1/2	Reliance	50	55	57	Tonopah Ext Min	1	6 1/4	6 1/2
Consol Gas (N Y) See under N Y City				People's Gas Lt & Coke (Chic)	100	101 1/4	102 1/4	United Firemen's 10		11		Trinity	25	6 1/4	7
Consolidated Gas (Pittsb) pref	50	15	20	People's Nat Gas & Pipeage	25	34 1/2	36	Providence.	Per	share.		United Gold Mines	1	4 1/2	7c.
Consumers' Gas (Toronto)	50	167		Phila Co-See St & El R Sec.				Prov Wash'ton	50	90	101	Un Verde Ext. 50c		26 1/2	27
Consumers Pow (Mich) pref	100	96	98	Phila Elec (\$22.50 paid)	25	27 1/4	27 1/4	Richmond.	Per	share.		Utah Cons	5	14 1/2	15
Dayton P & Lt	100	50	55	Pittab Oil & Gas	100	8	8 3/4	St. Louis.	Per	cent		Utah Copper Co. 10	10	80 1/2	81 1/4
Preferred	100	90	92	Portl (Me) G L	50	62	65	Amer Central	50	265		Victoria	25	3 1/2	3 3/4
Detroit Edison	100	134	135 1/2	Providence Gas	50	90 1/2	93	St. Paul, Minn.				Vindicator	1	2.39 1/2	2.50
Duluth Ed El	100	70	72	Pub Serof N Ill 100	100	102		St Paul F & M	100	450		Winona	25	6 1/4	6 1/2
Preferred	100	70		Rhode Isl Elec	100	127		San Francisco.	Per	share		Wolverine	25	56	57
Edison El Illum (Boston)	100	238	240	Protect	100	127		Firemen's Fund 100		272		Wyandot	25	1 1/2	2 1/4
Elec Secu pref	100	80		Salem (Mass) GL 100	100	200		Washington.	10	9	10	Yukon Gold	5	2	2 1/4
Elec Co of Am	10	11		Shawin W & P. 100	131	133		Arlington	10	80		<b>REAL ESTATE TR</b>			
Elec Inves Corp 100	10	20		Somerset Union & Middlesex Lt. 100	70	72		Corcoran	50	80		<b>&amp; LAND STOCKS</b>			
Preferred	100	80	87 1/2	Sou Cal Ed com 100	88	90		Fireman's	20	18 1/2		Albany Tr (Bost.)	1	80	80
Elec Stor Bat	100	62	64	Preferred	100	103	106	German Amer	100	270		Alliance Realty	1		
Elizabeth G L	20	70		SW Pow & L pf 100	97 1/2	100		National Union	5	6		Barristers' Hall Tr (Boston)	1		77
Empire Dist El	100	86	90	Stan G & E (Del) 50	13	15		POTOMAC	25			Bedford Tr (Bost.)	1	60	70
Preferred	100	86		Superior Water Lt & Power, com	100	50	60	MARINE INSUR.				Berkeley Hotl Tr (B)	1		
Equitable Ill GL	100	105	110	Preferred	100	85	95	ANCE SCRIP.				Bd of Tr Bldg Tr (B)	1	98	
Essex & Hud G	100	133	136	Texas P & L pf. 100	94	100		Atlantic Mutual	102	103		Bos Gr'd R't Tr (C)	1	102	
Fall Riv Gas W	100	260	265	Troy (N Y) Gas 100	135	140		1911	102	103		Bost Land (Bost.)	1		
Federal Utilities 100	30	20		Union Nat Gas	144	146		1912	102	103		Bost R E T (Bos)	1	1010	
Preferred	100	30		United El N J	100	90		1913	102 1/2	104		Bos Stor W'h'se (B)	1	110	
Gas & El of Ber-gen Co	100	89	91	United El Sec pf 100	108	112		1914	103	104		Boston Wharf Co	1	107	
Gas & El Secur	100	205	225	Untd G & E Corp 100	18	21		1915	103 1/2	105 1/2		Bromf Bldg Tr (B)	1	80	86
Preferred	100	92	101	1st preferred	100	74		MINING STOCKS	Per	share.		Business RE Tr (B)	1		80
General Electric 100	171 1/2	172 1/2		2d preferred	100	19		Acacia	1	4c.	4 1/2c.	Cent Bldg Tr (B)	1		65
General G & E	100			Un G & E of NJ pf 100	79	83		Adventure Cons	25	3 1/2	4	Chic R E Trustees	1	900	1000
Cum pref	100			United Gas Imp 50	88 1/4	88 1/4		Ahmeek	25	100	101	City Assoc (Bos)	1	500	
Conv pref	100			United Illum Co	100	245		Alaska Gold M	10	23	23 1/4	City R E T (C)	1	900	950
Hartford El Lt	100	297		of New Haven 100	15	25		Algonah	25	9 1/4	9 1/2	Congress St Associ-	1		97
Hartford City Gas	25	63 1/2	65	United Utilities	100	90		Alouez	25	68	68 1/2	ates (Boston)	1		45
Light common	25	51		Preferred	100	101		Am Gold M (St L)	10		50c.	C'gress St Bldg Tr (B)	1		
Preferred	25	51		Utah Pw & L pf. 100	98	101		Amer Zinc Lead & Smelting	25	84 1/4	85	Constitution Wharf	1		
Houghton Co El	25	16	18	Wash'n (DC) Gas 20	76	77 1/4		Anaconda Corp	50	84 1/2	84 1/2	Trust (Boston)	1		
Light	25	22	23	Wayland Oil & G	5	5 1/2		Arizona Com'cial	5	8 1/4	8 1/2	Copley Sq Tr (B)	1	17	25
Houston G & F pf 100	102	106	106	Western Power	100	16 1/4		Arnold	25	60c.	1	Preferred	1		95
Hudson Co Gas	100	132	134	Preferred	100	64 1/2		Atopillas Min	20	2	2 1/4	Delta Bldg Tr (B)	1	65	80
Illum & Power				West States G & E 100	25	35		Bonanza Dev Co 10	30c.	50c.		Devonsh Bldg Tr (B)	1	30	45
Secur-com	100	15	20	Preferred	100	90		Calumet & Sup	10	90 1/2	90 1/4	Preferred	1		100
Pref	100	92	97	Westhouse Elec & Mfg, com	50	61 1/2		Calumet & Ariz	10	73 1/2	74	Dwelling House	1		
Indiana Lit	100	85		First pref	50	70		Canada Copper	5	555	558	Asn (Boston)	1		600
Indiana Gas	50	59 1/4	60 1/2	INSURANCE				Centennial	25	16	17	East Bos Land (B)	1	10	10 1/2
Kansas G & E pf 100	95	100	12 1/2	Albany.	Par.	Per	share.	Centre Crk Min	10	2		East St R E Tr (B)	1		100
Kansas Nat Gas 100	11 1/2	12 1/2		Albany Ins Co	50	180	200	Chill Copper	25	20	21	Ensley Land Co	1		70
Kings Co El & P	100	126	127	Commerce Ins Co	25	170	180	Chino Copper	5	52 1/2	52 1/2	Essex St Tr (Bos)	1		90
Laclede Gas Lt	100	105 1/2	106 1/2	Baltimore.	10	19 1/2		Con Min & Smel 100	40 1/4	41		Factory Bld Tr (B)	1		85
Preferred	100	101 1/2		Boston.	25	38	44	Cop Range Con 100	63 1/4	64		Fifty Assoc (Bos)	1	4000	
Laurentide Pow	100	55		Boston Nat Life	100	430	450	Cripple Crk Cons	1	1c.	2c.	Haymarket Tr (B)	1		60
Lincoln (Neb)	100	40	43	Colum Nat Life	100	122	125	Crown Reserve	1		55c.	Hotel Bellev Tr (B)	1		
Lone Star Gas	100	90	91 1/2	Conveyancers' Title	100			Daly-West	20	2 1/4	3	Hotl Tr, Traine (B)	1	103	



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
<b>TELEGRAPH &amp; TELEPH STOCKS</b>				<b>Am Fruit Prod pf 100</b>				<b>Can Fdys &amp; Forg 100</b>				<b>Gen Chemical 100</b>			
Am Dis Telg (NY) 100	18	22		American Glue 100	114			Can SS Lines com	24 1/2	26		Preferred 100	115	117	
Am Dis Telg (NJ) 100	68	72		Preferred 100	145	148		Preferred 100	82 1/2	82 1/2		General Motors 100	475	505	
Am Tel & Cab. gu 100	63	66		Am Graphoph. 100	132	135		Canadian Car & F 100	68 3/4	69		Preferred 100	116 1/2	117 1/2	
Amer Tel & Tel. 100	129 1/2	129 3/4		Preferred 100	134	137		Preferred 100	100	105		Gen Ry Signal 100	96	97	
Bell Telg (Can) 100	146	149		Am Hardware 100	130	132		Can Con Rub. 100	min	97		Preferred 100	84		
Cent & SA Telg 100	141	142		Am Hide & Leath 100	8 1/2	8 1/2		Preferred 100	300	350		Globe-Wernicke 100	130	135	
Cin & Sub Bell Tp 50 d	107 1/2			Preferred 100	49	50		Canad'n Explos. 100	100	110		Preferred 100	114		
Commer Un (gu) 25 d	25	28		Amer Hosiery 25 d	138	145		Preferred 100	65	65 1/2		Goodrich (B F) 100	76	76 1/2	
Dominion Telegr (Canada) 50		100		Amer Intern Corp 20% paid 100	19	20		Can Locomotive 100	145	150		Preferred 100	115 1/2	115 1/2	
Empire & Bay State Telegr 100	66	72		Am Ice Secur. 100	29 1/2	29 1/2		Preferred 100	85			Goodyear Tire & Rub. new pf. 100	105 1/2	105 1/2	
Franklin Tg (gu) 100	41	46		Am-La France 100	50	60		Canton Co. 100	42 1/2	47		Gorham Mfg pf 100	112		
Gold & Stk Tg (gu) 100	112	117		Fire Eng Inc. 100	85	90		Carriage Fact. 100	86	90		Gray & Dudley 100	90	93	
Ill & Miss Telg 50 d	40			Prof (new) 100	45	48		Case (J I) Thresh Mach pref. 100	42 1/2	47		Great Lakes Tow 100	26 1/2	28 1/2	
Internat Ocean Telg (guaranteed) 100	97	104		Amer Laundry Machinery 100	114	114		Casein Co of Am new	190			Preferred 100	96 1/2	98	
Keystone Telp. 50 d	14	14 1/2		Preferred 100	21 1/4	22		Case Lockwood & Brainard Co. 100	170	175		Great South Lumber	76	84	
Preferred 50 d	68	69		Amer Linseed 100	48	49		Celluloid Co. 100	170			Great West Sug. 100	262	267	
Kinloch Long Dist Telephone 100		142 1/2		Preferred 100	72 1/2	72 1/2		Central Algirre	170	173		Preferred 100	113	114	
Louisv Home Tp 100	110			Am Locomotive 100	101 1/2	102 1/2		Sugar Cos. 100	54	54 1/2		Guantanamo Sug 50 d	80	83	
Marconi Wireless Tel of Am 5 d	3 1/4	3 1/4		Am Mch & Fdy 100	80	88		Preferred 100	111 1/2	112		Hackensack Wat 25	25	35	
Mexican Telg 100	220	230		Am Malt Corp. 100	7	8		Champion Coated Paper 100	160	170		Preferred 25			
Mex Telp & Telg 10 d		1 1/2		Preferred 100	35 1/2	36		Preferred 100	109	112		Hale & Kilburn 100	18	23	
Preferred 10 d	3	4 1/2		Amer Piano pf. 100	30	32		Chandler Motor 100	107 1/4	107 3/4		Preferred 100	43	49	
Mich State Telp 100	91	93		Am Pipe & Cons. 100	112 1/4	113 1/4		Cheseb'r'h Mfg 100	247	248		Hall Switch & Sig 100	11	17	
Preferred 100	91	93		Am Pneu Serv. 50 d	2 1/2	2 1/2		Chevrolet Motor 100	14			Preferred 100	22 1/2	32 1/2	
Montreal Telg. 40		136		First pref. 50 d	14	14 1/2		Chicago Audito-rium Assn. 100	155			Harbison-Walker Refractories 100		93	
Mountain States Telp & Telg 100	111	112		Am Press Assn. 100 n	10	20		Chic June Rys & Un St Ydstpd 100	108			Preferred 100		103	
NE Telp & Telg 100	133	135		Am Radiator 100	395	397		Preferred 100	72	73		Hart, Schaffner & Marx pref. 100	116	117	
Northwest Tg (gu) 50 d	53			Preferred 100	135	136		Chic Pneu Tool 100	105 1/2	108		Havana Tob. 100	1	2	
Ohio State Telp 100	44 1/2	44 1/2		Am Rolling Mill 100	207	210		Chic Ry Equip. 100	98			Preferred 100	2	3 1/2	
Preferred 100	105 1/2	106 1/2		Preferred 100	115	118		Childs Co. 100	73	73		Hawallan Com & Sugar 25 d	52 1/2		
Pac & Atl Tg (gu) 25 d	16	18		American Screw 100	139	143		Chic Ry Equip. 100	98			Helme (GW) Co 100	167 1/2	185	
Pacific Telp & Tg 100	33	34		Am Seed Mach. 100	76			Chic Ry Equip. 100	98			Preferred 100	114	120	
Preferred 100	95	98		Preferred 100	101 1/4	102		Childs Co. 100	73	73		Hendee Mfg. 100	25	27	
Providence Telp 50 d	100			Am Sewer Pipe 100	16	16 1/2		Preferred 100	96	99		Preferred 100	97	99 1/2	
South & Atl Tg (gu) 25 d	21	24		Am Shipbldg 100		45		Cin Tob Wareh. 100	18	25		Hercules Powder 100	365	372	
Southern NE Tp 100	147 1/2	148 1/2		Preferred 100	88 1/2	89		Cin Un Stk Yds. 100	197 1/2			Preferred 100	114	116	
Toledo Home Tp 100	94 1/2			Amer Smelt Sec Pf Ser A stpd. 100	94 1/2	95 1/2		City Investing 100	18	21		Herr-H-Mar Safe 100	4	8	
Tri-State Telp & Telg 10 d	10			Preferred 100	87	88		Preferred 100	65	75		Heywood Bros & Wakefield Co 100	122	127	
Preferred 10 d	9	10		Am Smelt & Refg 100	97 1/2	97 1/2		Clev & Sand Brew 100	4 1/2	5 1/4		Preferred 100	99	103	
Western Un Tel 100	95 3/8	96		Preferred 100	112	113		Preferred 100	25 1/2	25 1/2		Holly Sug Co. (t) 45	45	46	
<b>TITLE GUARANTEE &amp; SAFE DEPOSIT STOCKS</b>				Am Snuff com. 100	145	152		Cleveland Stone 100	73	74 1/4		Preferred 100	97	98	
Amer Surety 50	170	177		Preferred 100	103 1/2	110		Cluett, Peabody 100	110	112		Holyoke Wat Po. 100	410		
Bond & M Guar 100	275	282		Am Sugar Refg 100	112 1/4	113 1/4		Colt's Patent Fire Arms M. 100	825	840		Hooven Owens & Rentschler pf 100	90		
Casualty of Am. 10				Preferred 100	118	120		Comput-Tabulat & Recording Co 100	45	46		Hopkins & Allen Arms com. 100	30	35	
Chicago T & Tr. 100	225	230		Am Thread pref. 5 d	4	4 1/2		Conley Foll. 100	325	350		Preferred 100	65	75	
CitySD (Alb NY) 100	125			Am Tobacco 100	202 1/2	205		Consol Car Heat 100	57 1/2	65		Houston Oil cts 100		19	
Columbia Title (Washington) 5 d	4 1/2	5 1/4		Preferred 100	106 1/2	107		Cons Ice (Pittsb) 50 d	4	4 1/2		Preferred cts 100		63	
Fidelity & D (Md) 50 d	134	136		Am Type Foun. 100	41	44		Preferred 50 d	34 1/2			Div oblig F&A d	82	82 1/2	
1st Mg Gu N Y. 100	90	100		Am W W & Elec Common 100	6 1/2	7 1/2		Cons'd Water Utica 5% pref 100	69	75		Hueb-Tol Brew 100 n		4	
K C (Mo) Casual. d	6	6 1/2		First pref. 100	53	56		7% pref. 100	104	107		Preferred 100	8		
Kentucky Title 100	110			Partic pref 100	14	16		Consumers Co. 100	24	26		Hutch Sug Pltn. 25 d	28 1/2	30	
Louisville Title 100	125	126 1/2		Am Win Glass pf 100	102 1/4			Preferred 100	79	81		Hydraulic Pr Br 100	1		
Maryland Cas Co 25 d	85	85 1/2		Am Wind Glass Mach. 100	60 1/4	60 1/2		Cont Can. 100	101	102		Preferred 100	20	25	
Mortgage Bond 100	114	119		Preferred 100	60 1/4	60 1/2		Preferred 100	112	114		Illinois Brick 100	79 1/2	80	
Nat Surety Co. 100	282	285		Am Wool (Mass) 100	45	45 1/2		Corn Prod Refg. 100	19 1/4	19 3/4		Indepen Brewg. 50 d	3 1/2	3 1/2	
N Y Mort & Sec. 100	85	95		Preferred 100	98	98 1/2		Preferred 100	94 1/2	95 1/2		Preferred 50 d	18	19	
N Y Title Ins Co 100	45	55		Am Wringer 100	110	116		Cosden & Co com. 5 d	25 1/4	25 3/8		Ingersoll-Rand 100	200	225	
RET Ins (Wash) 100				Preferred 100	2 1/2	3		Cramp (Wm) & Sons Sh & E Bld 100				Preferred 100	104		
Rhode Isl S D. 100	110			Assets Realiza 100	2 1/2	4		Vot trust cts. 83	85			Intercont Rub 100	13	14	
SD & Tr Co of Bal 100	650			Associated Oil 100	66	66 1/2		Slaughter-Hse. 50 d	45	60		Int Agr Cor com 100	17	18	
St Paul Title & Tr 50 d				Ass Simmons Hardware pf. 100	93	95		Crescent City Slaughter-Hse. 50 d	45	60		Preferred 100	50 1/4	54	
Title Gu Tr (StL) 100	112			Atl Gulf & W Ind SS Lines 100	42 1/4	42 1/2		Crex Carpet 100	100	110		Internat Arms 25 d	15	16	
U S Casualty 100	195	210		Preferred 100	52	52 1/2		Crock-Wheeler 100	101 1/2	103 1/2		Intern Banking 100	160	163	
US Fidelity & Gu (M) 100	219	222		Atlas Powder 100	187	198		Preferred 100	101 1/2	103 1/2		Inter Button Hole Sew Machine. 10 d	3 1/2	4 1/4	
US T Gu & Indem 100	50	60		Rights 100	15	19		Cuba Cane Sugar Corp com (no par) d							



Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
<b>Par.</b>			<b>Par.</b>			<b>Par.</b>			<b>Par.</b>		
Lit Brothers 100 d	119 1/2	120 1/2	N Y Air Brake 100	135	137	Rumely (M) Co 100	18 1/2	20	Un Sand & Mat 100	75 1/2	76
Loose-Wiles Bldg 100	18 1/2	20 1/2	N Y Dock 100	9 1/2	13 1/2	Com tr ctf dep 100	39	40	Un Switch & Sig 50 d	112	111
1st pref 100	82 1/2	84	Preferred 100	21	35	Pref tr ctf dep 100	104	106	Preferred 50 d	112	111
2d pref 100	58	60	NY&E Riv Fy 100	37	40	Saco-Lowell Co 100	128	132	Untd Cig Mfrs 100	58 1/2	60
Lord & Taylor 100 n	15	25	NY&KyCo vtc 100	37	40	Preferred 100	104	106	Preferred 100	108	110
1st pref 100	35	50	Pf vot tr ctf 100	78	83	Safety Car H&L 100	104 1/2	106	Untd Cig Stores		
2d pref 100	20	35	Nicholson File 100	300	300	St L Cot Comp 100	35	35	of Am com 100 d	95 1/2	96 1/2
Lorillard (P) 100	212 1/2	250	Niles-Bem-P'd 100	173	175	St Louis Transf 100	78	78	Preferred 100 d	116	119
Preferred 100	117 1/2	121 1/2	Preferred 100	104	107	Sapulpa Refg 5 d	11 1/2	12 1/2	United Drug 100	76	77
Louisv Tob Whse 100	15	20	Nor & W Stboat 100	145	145	Scovill Mfg 100	556	562	1st pref 50 d	53	54 1/2
Preferred 100	84	90	North Amer 100	66	68 1/2	Sears, Roebuck			2d pref 100	93	96
MacAndrews &			NWStatesPortCem			& Co com 100	183 1/2	185 1/2	United Fruit 100	158 1/2	159
Forbes 100	170	175	Common 100	125	125	Preferred 100	126	126 1/2	Untd Petroleum 100	80	84 1/2
Preferred 100	99	101	Preferred 100	95	100	Securities Corp			Un Prof Shar 1 d	3 1/2	3 1/2
Mackay Cos 100	84	84 1/2	Ogilvie Fl Mills 100	128 1/2	130	General 100	25	30	UntdShMachCor 25 d	60	60 1/2
Preferred 100	68	68 1/2	Preferred 100	113	113	Preferred 100	85	90	Preferred 25 d	29 1/2	29 1/2
Manhat Shirt 100	65	67	Ohio Fuel Oil 1 d	16 1/2	17	Shredded WheatCo			U S Bob & Shut 100	53	60
Preferred 100	110	118	Old Domin SS 100	92	98	Common 100	116	116	Preferred 100	100	100
Manufact'd Rub 10 d	4 1/2	4 1/2	Old Elevator 100	59	62	Preferred 100	98	98	USCastIP&Fdy 100	21	21 1/2
Preferred 10 d	4 1/2	4 1/2	Preferred 100	90	92	Silversmiths Co 100	64	70	Preferred 100	49	52
Marin Co Water 100	60	60	Owens Bot Mach 25	d73 1/2	76	Preferred 100	92	96	U S Envelope 100	141	147 1/2
Marlin Arms com (t) d	25	25	Preferred 100	114	115 1/2	Singer Mfg 100	240	250	Preferred 100	109	111 1/2
Preferred 100	75	75	Pabst Bwg pref 100	80 1/2	90	Sioux C'y Stk Yds 100	29	35	U S Express 100	31	32 1/2
May (The) Dept			Pac Coast Co 100	57	61	Preferred 100	89	92 1/2	U S Finishing 100	25	25
StoresCo com 100	66 1/2	66 1/2	1st pref 100	79	84	Smyth Mfg Co 100	175	175	Preferred 100	62	62
Preferred 100	107	108	2d pref 100	70	75	So Porto Rico Sug 100	208	215	U S Glass 100	100	100
Maxwell Mot 100	85	85 1/2	Pacific Mail SS 100	22	23	Preferred 100	117	120	U S Ind Alcohol 100	158 1/2	158 1/2
1st pref 100	89	90	Packard Motor 100	227	230	Spring Val Wat 100	59	59 1/2	Preferred 100	104	107
2d pref 100	57 1/2	58 1/2	Preferred 100	102	104	Stand Coupler 100 n	22 1/2	30	U S Play Card 100	173	173
Merg Linotype 100	164	165	PeckStow&Wile 25	d 35	38	Preferred 100	105	110	U S Print of O 100	70	70
Mexican Petrol 100	108 1/2	109	Penn Salt Mfg 50 d	100	101	Stand Milling 100	102	103	U S Realty & Im 100	37 1/2	40
Preferred 100	96 1/2	96 1/2	Penn Traffic 2 1/2 d	1 1/2	1 1/2	Preferred 100	93 1/2	94	U S Red & Refg 100	1	1 1/2
Midwest Refg 50 d	67	68	Pettib Mulliken 100	50	50	Standard Oil—See weekly C			Preferred 100	1 1/2	1 1/2
Mil&ChBrew pf110 d	10	20	1st preferred 100	90	90	Standard Screw 100	310	315	U S Rubber 100	55 1/2	55 1/2
Minneapolis Brew 100	70	70	Phelps Dodge Co 100 n	285	300	Preferred A 100	110	115	1st preferred 100	109 1/2	109 1/2
Preferred 100	90	90	Pittsb Brewing 50 d	4 1/2	4 1/2	Preferred B 100	109	111	USSmRef&Min 50 d	73	74
Moline Plow 1st			Preferred 50 d	19	19 1/2	Stanley Rule &			Preferred 50 d	50	51 1/2
pref 100	90 1/2	97 1/2	Pittsb Pl Glass 100	117	120	Level (N Brit) 100	425	435	Va-Caro Chem 100	42	43
Montgomery Ward			Pilgrimage Mfg Co 100	117	117	Stanley Works 25	86	87 1/2	Preferred 100	108	109
& Co, pref 100	113 1/2	113 1/2	Porto-Rican Am			Sterling Gum 5 d	1 1/2	1 1/2	Vulcan Detin 100	25	25
Mt Olivet Cemetery			Tobacco 100	220	230	Stern Bros pref 100	45	48	Preferred 100	18	20
(Nashville) 100	95	105	Pratt&Whit pf 100	104	105	Stetson (J B) 100	365	370	Waltham Watch 100	85	87
Nashville Wareh			Pressed Steel Car 100	46	47	Preferred 100	150	157	Preferred 100	125	125
& Elevator 100	20	30	Preferred 100	100	100 1/2	Stewart Sugar 100	260	300	Washburn Wire 100	118	118
Nat Blacuit 100	121	122	Prest-O-Lite			Stewart-Warner			Preferred 100	17 1/2	17 1/2
Preferred 100	125	126 1/2	Co Inc. (no par) d	70	70	Speedometer 100	91	91 1/2	Wash Market 50 d	120	126
Nat Candy 100	5 1/2	6 1/2	Proc & Gamble 100	785	785	Preferred 100	109	110 1/2	Wells Fargo & Co 100	42	46
1st pref 100	95 1/2	95 1/2	Preferred 100	187	190	Studebaker Corp 100	138	139	Welsb'ch Co com 100	136 1/2	137
2d pref 100	76	76	Producers' Oil 100	164 1/2	166	Preferred 100	108	111 1/2	Western Stone 100	50c.	1
Nat Carbon 100	170	172 1/2	Pullman Co 100	18 1/2	18 1/2	Submarine Boat d	38 1/2	39	Westing Air Br'ke 50 d	50c.	1
Preferred 100	122	122	Pure Oil 5 d	18 1/2	18 1/2	Sulzberger & Sons			Westing Auto Air	25	31
Nat Cloak&Suit 100	78 1/2	78 1/2	Quaker Oats 100	335	350	Preferred 100	95 1/2	96 1/2	& St Coupler 100	110	110
Preferred 100	108	110	Preferred 100	109 1/2	110 1/2	Swift & Co 100	138	139	Westing Mach 50 d	225	225
Nat Enam&Stpg 100	22 1/2	23 1/2	Ry Stl Spring 100	42 1/2	43 1/2	Texas Company 100	192	194	W Va Pulp&Pap 100	112	117
Preferred 100	94	97	Preferred 100	97	98 1/2	Tobacco Prod 100	42	43	Weym-Brut Co 100	271	275
Nat Fire-Proofg 50 d	9 1/2	9 1/2	Reece Button			Preferred 100	102	104	Preferred 100	106 1/2	107
Preferred 50 d	18 1/2	19	Hole Machine 10	16	16 1/2	Torrington Co 25	54	55	Winchester	1800	1950
Nat Lead 100	67	67 1/2	Reece Fold Mach 10	4	4 1/2	Preferred 25 d	31	31 1/2	Repeat Arms 100	65	75
Preferred 100	113 1/2	115 1/2	Remington Typew			Trenton Pott 100 n	4	5	Woman's Hotel 100	134 1/2	135 1/2
Nat Ref com 100	145	150	Common 100	13 1/2	14 1/2	Preferred 100	45	50	Woolw'th (FW) 100	124 1/2	125 1/2
Preferred 100	128 1/2	130	1st pref 100	71	73	Triangle Film 5 d	3 1/2	3 1/2	Preferred 100	1	1 1/2
Nat Sugar Refg 100	99	100	2d pref 100	39	41	Underw Typew 100	100	104	World Film 5 d	110	118
Natamas Co of Cal			Reo Motor Car 10 d	42	43	Preferred 100	112 1/2	113	Worthington	28	32
preferred 100	16	20	Reynolds (R J)			Unexcelled Mfg 10 d	3	5	& Mach w l 100	96	99
New Departure			Tobacco 100	450	475	Un Bag & Paper 100	5	5 1/2	Pref A w l 100	56	59
Mfg com 100	275	285	Preferred 100	120	122	Preferred 100	30 1/2	30 1/2	Pref B w l 100	233	235
Preferred 100	113	113	RIPerk Horse S 100	1	1	Union Carbide 100	182	183	Yale & Towne 100	150	170
New Eng Cot Y'n 100	25	30	Preferred 100			Union Ferry (NY			Young (J S) Co 100	105	110
Preferred 100	50	55	Riker & Hegeman			& Brooklyn 100	36	38	Preferred 100		
New Haven Wat 50 d	86	88	(Corp for stk of) 5 d	5	5 1/2	Union Oil 100	80 1/2	81			
N J Zinc 100	320	322	Royal Bak Pow 100	137	143	Un Provident 100	79	80			
New Ori Brew 100			Preferred 100	100 1/2	101 1/2	Un Stock Yds					
Preferred 100	45	52	Rub Goods M pf 100			So Omaha 100	96 1/2	98 1/2			

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. u Ex cash and stock dividend. w Assessment paid. z Ex-dividend. y Ex-rights. † Without par value.

## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
ALABAMA				Phoenix 4 1/2s 1950 op '30 J&J				Los Ang Co 4 1/2s '17-'49 F&A			
4s renewal Cl C 1956 J&J	100 1/2	101 1/2	---	5s School Mar 1933	104 1/2	105 1/2	4.30	Oakland—5 1/2s 1916-'43 F&A	b 4.20	4.15%	---
4s Currency fund'g 1920 J&J	98	101	---	5s Jan 1 1954 op 1934 J&J	---	---	4.55	4 1/2s Mun Imp 1916-'43 F&A	---	---	4.20
3 1/2s renewal Jan 1956 J&J	89	91	---	Prescott—5s 1948 J&J	---	---	4.50	4 1/2s Jan 15 1917-'47 J&J	---	---	4.20
Birmingham 6s ref '23 F&A	---	---	4.40	Tucson—5s Water 1950 J&J	---	---	4.60	4 1/2s Sch & Jne '17-'51 J&D	---	---	4.20
5s Improv Sep 15 1921 M&S	---	---	4.40	4 1/2s W W Mch 10 '38 M&S 10	---	---	4.60	Oakland S D 4s '16-'44 J&J	---	---	4.20
5s School 1924 J&J	---	---	4.40	ARKANSAS				Orange Co 5s '17-'45 M&S	---	---	4.20
5s Sewer 1938 J&J	---	---	4.40	Ft Smith—5s 1926 A&O	b 5 1/2%	5%	---	Pasadena—4s Jan '17-'42 J&J	---	---	4.25
5s Fund Sep 30 '41 M&S 30	---	---	4.40	5s W W 1918-1926 M&N	b 5 1/2%	5%	---	4 1/2s Wat-Pl't '17-'36 A&O	---	---	4.25
Jefferson Co—6s 1921 A&O	b 4.50	4.40%	---	St Francis Levee Dist—	---	---	---	Pasad S D 4 1/2s '16-'22 Sep 15	---	---	4.30
6s Dec 1 1917 J&D	b 4.50	4.40%	---	6s Oct 1 1943 opt '33 J&J	b 5.40	---	---	Redlands—5s '22-'51 J&J	---	---	4.30
6s July 15 1920 J&J	b 4.50	4.40%	---	6s 1947 opt 1937 J&J	b 5.40	---	---	Riverside 5s 1917-'53 J&D	---	---	4.30
4 1/2s July 1 1931 J&J	b 4.50	4.40%	---	5 1/2s 1945-1964 J&J	b 5.40	---	---	Riverside Co 5s '25-'54 M&N	b 4.20	---	---
4 1/2s Hospital 1963 J&J	b 4.50	4.40%	---	5s 1949 opt 1929 J&J	b 5.40	---	---	Sacramento 4s Jan '17-'45 op	---	---	4.25
Mobile—5s Sewer 1942 M&N	b 4.50	4.30%	---	CALIFORNIA				4 1/2s Sew & Dr '27-'34 J&J	---	---	4.25
5s School 1943 J&D	b 4.50	4.30%	---	4 1/2s Univ bldg Jan 5 '21-65 J&J	b 4%	3.90%	---	Sacram'to Co 4 1/2s '17-'46 J&D	---	---	4.15
4 1/2s Refunding 1937 A&O	101	102 1/2	---	4s Harb Imp 1985 op '50 J&J	b 4%	3.90%	---	San Diego 5s W W '17-'54 A&O	b 4.35	4.25%	---
4 1/2s Wat & Sew '39 J&J	b 4.50	4.30%	---	4s Highw July 3 1944 J&J 3	b 4%	3.90%	---	4 1/2s 1916-1941 J&J	b 4.35	4.25%	---
Mobile Co 5s ref 1928 M&S	b 4.50	4.40%	---	4s Highw July 3 1954 J&J	b 4%	3.90%	---	4 1/2s Wh & Har '17-'52 J&J	b 4.35	4.25%	---
5s Ref 1931 J&D	b 4.50	4.40%	---	4s Highw July 3 1957 J&J	b 4%	3.90%	---	San Francisco 5s g '16-'55 J&J	b 4.40	4.25%	---
5s Road Feb 1932 F&A	b 4.50	4.40%	---	Alameda—4s '16 to '41 J&D	---	---	4.20	5s Munic. 1917-1960 J&J	b 4.40	4.25%	---
4s C H & Jail 1926 J&J	b 4.50	4.40%	---	4 1/2s Mun Imp '17-'48 A&O	---	---	4.20	5s 1917-1939 M&N	b 4.40	4.25%	---
Montgomery—6s 1924 J&J	b 4.50	4.40%	---	Bakersfield 5s '16-'52 A&O	---	---	4.20	4 1/2s April 1922 A&O	b 4.35	4.20%	---
6s May 1 1918 J&J	b 4.50	4.40%	---	Berkley 5s 1942-1951 J&J	---	---	4.20	3 1/2s g July 1 1916-'44 J&J	b 4.35	4.20%	---
5s Street Pav 1923 J&J	b 4.50	4.40%	---	5s School 1917-1955 J&J	---	---	4.20	San Joaquin Co 5s '16-'49 J&J	---	---	4.15
5s Funding 1940 J&J	b 4.50	4.40%	---	Los Ang—4 1/2s '16 to '35 J&J	b 4.30	4.20%	---	San Mateo Co 5s '17-'42 J&J	---	---	4.15
4 1/2s Water 1928 A&O	b 4.50	4.30%	---	4 1/2s OR Dec 31 '16-'37 J&D	b 4.30	4.20%	---	Santa Barbara—5s gold Sch	---	---	---
4 1/2s Sch W W & Sew '44 J&J	b 4.50	4.30%	---	4 1/2s Harb Imp '17-'51 J&D	b 4.30	4.20%	---	1917 to 1941—Jan 10	---	---	4.30
Montgom'y Co—5s '35 A&O	b 4.50	4.40%	---	4 1/2s Elec plant '17-'51 J&D	b 4.30	4.20%	---	4 1/2s g Aug 1943 F&A	---	---	4.30
Selma—5s '27 op '10 M&N	99	100	---	4 1/2s Aug 1 1923-1942 F&A	b 4.30	4.20%	---	Stockton S D 5s '16-'21 J&J	---	---	4.30
ARIZONA				4s W ann 1916 to '45 M&N	b 4.35	4.20%	---	CANADA—See page 50.			
4 1/2s ref Apr 1938 op '28 J&J 15	---	---	4.40	4s g 1916 to 1930 J&J	b 4.30	4.20%	---	COLORADO			
Maricopa County S D No 1	---	---	---	3 1/2s Water '16 to '41 A&O	b 4.30	4.20%	---	4s 1922 opt 1912 M&S	99 1/2	100	---
5s March 1933 Mar	---	---	4.60	4 1/2s Sch 1917 to '44 J&D	b 4.30	4.20%	---	Boulder 5s Sent 1 1926 M&S	102	104	---



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Canon C'y 5s '31 op '21 M&N	100	101	---	Hawaii, Territory of—	---	---	---	Winnipeg, Man 5s 1944. A&O	---	---	5.30
Colorado Sps 4s '29 op '14 M&S	b 4.15	4%	---	4 1/2s Imp '20 op 1910. J&J	99 1/2	100 1/2	---	4s June 1 1934. ---	---	---	5.30
4s Ref Water Mar 1 1941. b	4.15	4%	---	4s Imp '41 op '31. F&A	100	102	---	4s Aug 1 1946. F&A 15	---	---	5.30
Delta Co 5s ref '30 op '20 J&D	100	101	---	4s Imp Sep 3 '42 op '32 M&S	100	102	---	GEORGIA	---	---	---
Denver 5s Oct 1919. A&O	101 1/2	103	---	3 1/2s Imp '21 op 1911. J&J	96 1/2	98 1/2	---	4 1/2s 1922. ---	J&J	---	3.90
5s Aug 15 1928. F&A 15	---	---	4.10	Japanese Government—	---	---	---	4 1/2s ref 1935-1945. ---	J&J	b 4%	3.90%
Garfield Co—	---	---	---	4 1/2s £ '25 op '10. F&A 15	c 84 1/2	85	---	4s July 1 1926. ---	J&J	100	101 1/2
5s refdg May 1933 op '23. ---	101 1/2	102 1/2	---	4 1/2s £ 1925 opt 1910 (2d	---	---	---	3 1/2s Jan 1917-1935. ---	J&J	---	3.90
Grand Jct 5s '26 op '21 J&J	101	102	---	series) J&J 10	c 84 1/2	84 1/2	---	Albany—5s 1945. ---	J&J	---	4.40
Gunnison Co 4s '19 op '09 A&O	90	95	---	4s £ '54 op '10. J30 & D 31	c 68 1/2	70	---	Athens—5s 1922. ---	M&N	---	4.40
Lake Co 4s Nov '21 op '11 A&O	90	---	---	4s £ Jan '31 opt after 1921. c	68 1/2	69	---	Atlanta—	---	---	---
Las Animas Co 4 1/2s 1931 J&J	99	100	---	Neth'd Gov 5s '18-'30. F&A	---	---	---	4 1/2s Redemp 1916. ---	J&J	b 4.20	4.05%
Ouray Co—4s '21 op '11 F&A	85	90	---	6s Oct 15 1917. A&O 15	100 1/2	102	---	4 1/2s 1922. ---	J&J	b 4.20	4.05%
Pueblo 6s Sept 1 1921. M&S	b 4.40	4.20%	---	Philippine Islands—	---	---	---	4 1/2s Jan 1 1940. ---	J&J	b 4.20	4.05%
5s 1918 op 1913. ---	99	100	---	4s g L Pur '34 op '14. Q-F	100	---	---	4 1/2s Sewer '17-'40. ---	J&J	b 4.20	4.05%
Pueblo Co 4 1/2s ref '31 op '21 J&J	b 4.40	4.20%	---	4s P Wks & Imp 1935. Q-M	99 1/2	100 1/2	---	4s Water May 31 '23. ---	J&J	b 4.20	4.05%
Pueblo Co S D No 20 4 1/2s	---	---	---	4s Imp 1936 op 1916. F&A	99 1/2	100 1/2	---	3 1/2s July 1 '31 & '33. ---	J&J	b 4.20	4.05%
1932. ---	b 4.40	4.20%	---	Manila RR (South Lines)	---	---	---	Augusta—5s 1921. ---	M&N	b 4.35	4.25%
Rio Grande Co 5s '19 op '09 F&A	99	100	---	1st g 4s '39 gu op. M&N	---	---	---	4 1/2s Red May 1 '24. M&N	b 4.35	4.25%	---
Trinidad 5s '32 op '22. A&O	102	103	---	Philippine Railway—	---	---	---	4 1/2s Flood Prot '42. M&N	b 4.35	4.25%	---
CONNECTICUT	---	---	---	1st g 4s '37 s f op gu. J&J	---	55	---	4s refunding 1934. ---	J&J	b 4.35	4.25%
4s July 1 1936. ---	107 1/2	---	---	Porto Rico—4s 1917-'33 J&J	100 1/2	102	---	3 1/2s April 1930. ---	A&O	b 4.35	4.25%
Ansonia 4 1/2s 1917-44. A&O	b 4.20	4.10%	---	4s Jan 1 1937 opt '22. J&J	100 1/2	102	---	Brunswick—5s Jan '21. ---	J&J	98	101
Bridgeport—4 1/2s CH '18 J&J	100 1/2	---	---	4s Jan 1 1944-1950. ---	100 1/2	102	---	Chatham Co—5s '16-'19 J&J	b 4.40	4.25%	---
4 1/2s Bridge '16-'65. ---	b 4%	3.95%	---	4s g 1919-1956. ---	100 1/2	102	---	Clarke Co 5s 1923-'41. ---	J&J	b 4.40	4.25%
4 1/2s School 1916-35. ---	b 4%	3.95%	---	Russian 4s of 1902 opt. Q-M	---	---	---	Columbus 5s 1916-'22. ---	J&J	b 4.40	4.30%
4s Corp July 1919. ---	99	---	---	Wladikawkas 4s Jan 13 '57	---	---	---	5s W W 1916-1944. ---	J&J	b 4.40	4.30%
Bristol—4s Funding '27 J&J	98 1/2	---	---	optional 1916. ---	J&J 14	---	---	4 1/2s Refunding 1939. ---	J&J	b 4.40	4.30%
Danbury—4s 1920. ---	99	---	---	Swedish 4-3 1/2s 1920. ---	F&A	---	---	Macon—5s July 1923. ---	Q-J	b 4.25	4.10%
3 1/2s Oct 1941. ---	90	---	---	6% Treas notes 1916. J&D	100 1/2	101 1/2	---	4 1/2s Oct 1926. ---	Q-J	b 4.25	4.10%
E Hartford—4s '24 op '04 A&O	98	---	---	Switzerland 4s optional J&D	---	---	---	4 1/2s W W 1916-'36. ---	J&J	b 4.25	4.10%
4s Funding '39 op '29. A&O	96	---	---	5% notes 1918. ---	M&S	100	100 1/2	4s Pav & Sew '20 to '39. ---	J&J	b 4.25	4.10%
E Hartf Fire D 4s 1931. A&O	---	---	---	5% notes 1920. ---	M&S	99 1/2	100 1/2	Rome 4 1/2s 1926. ---	J&J	b 4.35	4.25%
Fairfield Co 4 1/2s C H '45 J&J	b 4.20	4 1/2%	---	United States of Mexico—	---	---	---	4s Munic bldg '25-'39 A&O	b 4.35	4.25%	---
Greenwich 4 1/2s '16-'24. J&J	b 4.05	3.95%	---	5s g Refunding '44. ---	Q-Jan	60	---	Savannah—4 1/2s ref '43 J&J	b 4.20	4.05%	---
Greenwich (Borough)—	---	---	---	4s g 1954. ---	J&D	85	---	4 1/2s Drainage 1944. ---	F&A	b 4.20	4.05%
4 1/2s Funding 1916-38 J&D	b 4.05	---	---	FOREIGN CITIES, &c.	---	---	---	4 1/2s refunding 1959. ---	F&A	b 4.20	4.05%
Hartford—4s 1918. ---	J&J	99 1/2	---	Amsterdam 4s 1900-'01. A&O	---	---	---	Valdosta 5s 1917-'42. ---	Jan	b 4.50	4.35%
4s g Water 1918. ---	J&J	99 1/2	---	Copenhagen 4s of 1901 M&N	---	---	---	IDAHO	---	---	---
3 1/2s g June 1 1955. ---	J&D	88	---	Havana—1st 6s 1939. ---	Q-J	103 1/2	107	4 1/2s May 1 '31 op '21. ---	J&J	b 4.25	4 1/2%
Hartf S D—4s Ars '17 J&D	91	---	---	2d 6s ---	Q-J	102	105	4 1/2s Highway '35 op '25 J&J	b 4.25	---	---
4s 2d North '24 op '04 J&J	91	---	---	Tokyo, City of, 5s of 1912—	c 77 1/2	78	---	4s Jan 1 1934 op 1924. ---	J&J	99	100
3 1/2s South 1931. ---	M&N	85	---	Red ann s f beg '16-'52 M&S	---	---	---	Blaine Co 5s Feb '22-'31 J&J	---	---	4%
3 1/2s South 1955. ---	M&S	99	---	CANADA	---	---	---	Boise City 5s '22 op '12 J&J	---	---	---
Meriden 4s 1916-1918. ---	J&J	99	---	Dominion of Canada—	---	---	---	Boise C'y S D 5s '25 op '15 M&N	100	---	---
Meriden (Town)—	---	---	---	5% notes Aug 1 1916. F&A	b 3%	---	---	Shoshone County—	---	---	---
3 1/2s 1917 to 1924. ---	M&N	b 4.25	4.15%	5% notes Aug 1 1917. F&A	101	101 1/2	---	5s 1916 to 1924 op '15 J&J	100	---	---
Middletown—4s 1922. ---	J&J	98	---	5s 1921, temp. bds. A&O	100	100 1/2	---	ILLINOIS	---	---	---
3 1/2s 1921. ---	J&J	95	---	5s 1926, temp. bds. A&O	100 1/2	100 1/2	---	Chicago 4s 1917 to 1924 J&J	---	---	4
New Britain 4s July 1 27 F&A	98	---	---	5s 1931, temp. bds. A&O	101 1/2	101 1/2	---	4s World's Fair 1921. ---	J&J	---	4
3 1/2s Sewer 1924. ---	J&J	96	---	Alberta, Province of—	---	---	---	4s g 1917-1925. ---	J&J	---	4
New Britain (Town)—	---	---	---	5% deb May 1 1925. M&N	b 5.40	5.30%	---	4s g Judg 1917 to '24. ---	J&J	---	4
3 1/2s Sch 1929 op '09. F&A	92	---	---	4 1/2s s f deb 1924. ---	F&A	93 1/2	94 1/2	4s g Gen Corp '17-'25 J&J	---	---	4
New Haven—4s 1917-'19 J&J	99 1/2	---	---	Calgary 5s 1933. ---	J&J	88	92	4s 1917-1931. ---	J&J	---	4
4s Sewer 1917-1925. A&O	99 1/2	---	---	6% notes Mar 15 '18 M&S 15	99 1/2	101	---	4s Ref Wat 1922-1935 J&J	---	---	4
3 1/2s Oct 1916-1924. A&O	97 1/2	---	---	Galt 4 1/2s Apr 18 '31. A&O 18	---	---	---	So Park 4s '17 to '24. J&D	---	---	3.95
4s Town 1939. ---	J&J	96 1/2	---	4 1/2s ElPow J'ne 5 '31 J&D 5	---	---	---	Lincoln Park 4s 1923. ---	J&J	---	3.95
3 1/2s Town 1916-1929 J&J	96 1/2	---	---	Guelph—5s £ 1917. J&D 31	---	---	---	No W Pk 4 1/2s '20-'34 J&J	---	---	4.05
New London 4s Sch '27 J&D	100	---	---	5s Cons debt 1920. ---	J&J	---	---	W Chic Pk 4s '16-'31 J&J	---	---	4
3 1/2s Water 1926. ---	J&J	b 4.10	4%	Halifax N S 4s July 1945. ---	---	---	---	Chicago Sanitary District—	---	---	---
Norwalk—4 1/2s Jan 15 '54 J&J	100 1/2	---	---	Hamilton 4s 1922. ---	A&O	5.10	---	4s Dec 1 1916 to 1923. J&D	---	---	3.95
4s May 1935. ---	J&J	98	---	4s Apr 1 1932. ---	A&O	5.10	---	4s Sept 1916-1931. M&S	---	---	3.95
3 1/2s (Town) 1918. ---	A&O	97	---	4s Elec L & P 1941. A&O	---	---	---	3 1/2s June 30 1918. ---	J&D	---	3.95
3 1/2s Water '29 op '19 J&J	92	---	---	Lachine P Q 5s 1954. ---	J&D	5%	---	Cook Co—4s 1916-'25 M&S	---	---	3.95
Norwich—4 1/2s Mar 2 1939. ---	102	104	---	Maisonneuve, Q. 6s 1918. J&J	98	100	---	4s Ser K 1917-1931. ---	J&D	---	3.95
4s 1930. ---	M&S	98	---	5 1/2s May 1 1930. ---	J&J	99	101	4s Ser M 1917-1933. ---	J&D	---	3.95
Town 3 1/2s 1925. ---	J&J	93	---	Manitoba 5s 1920. ---	F&A	99	99 1/2	4s Forest Pres '18-'34 A&O	b 4%	3.95%	---
Orange—4s g Fund '25. ---	J&J	97 1/2	---	5s Dec 1 1918. ---	J&D	99 1/2	99 1/2	3 1/2s g 1917 to 1923. ---	J&J	---	3.95
South Norwalk 4 1/2s '42 M&N	100	---	---	4s gold 1930. ---	M&N	5.15	---	East St Louis—	---	---	---
Stamford 4s Park 1942 M&N	100	101	---	4s Drainage July 1 '29 J&J	---	---	---	4 1/2s ref Sept 1 '28. ---	Sept 1	---	4.20
4 1/2s School 1917-1945 J&J	b 4.10	4%	---	Montreal 5% notes '17 J&D	100	100 1/2	---	Moline 4 1/2s 1917-'32. ---	J&J	---	4.10
Waterbury 4 1/2s Sch '17-21 J&J	b 4%	3.80%	---	5% notes 1918. ---	M&N	99 1/2	100 1/2	Peoria 4 1/2s '17-'24. ---	June 1	b 4.25	4.05%
4 1/2s Water 1917-'71. ---	J&J	b 4%	3.90%	5s Dec 1 1945. ---	J&D	---	---	Quincy—4 1/2s 1916-'17. ---	July 1	---	4.10
4 1/2s School 1922-1953 J&J	b 4%	3.90%	---	4 1/2s May 1954. ---	J&J	---	---	4s ref 1916 to 1917. ---	July 1	---	4.10
4s Water 1920-'49. ---	J&J	b 4%	3.90%	4 1/2s Jan 1944. ---	J&J	---	---	Rock Island 5s 1916-1923. ---	---	---	4.10
4s Park 1916-1958. ---	J&J	b 4%	3.90%	4s 1925. ---	M&N	5.15	---	4 1/2s Refg 1916 & 1917 M&S	---	---	4.10
3 1/2s School 1917-'32. ---	J&J	b 4%	3.90%	4s reg May 1927. ---	M&N	5.15	---	Springfield 3 1/2s ref '20 Sept	---	---	4.05
West Hartf'd 4 1/2s, '43 J&J	---	---	4.10	4s May 1 1933 £. ---	M&N	5.15	---	INDIANA (see foot-note o)	---	---	---
Willimantic—4s 1924. ---	A&O	99	---	4s May 1 1944. ---	M&N	5.15	---	Boone Co 4s CH '17-'20 M&N	o 97 1/2	---	---
Windham—4 1/2s 1944. ---	J&J	103	---	3 1/2s Rfg May 1939. M&N	---	---	---	Cass County—	---	---	---
DELAWARE	---	---	---	New Brunswick, Prov of—	---	---	---	4s Bridge 1916-33 M&N 15	ob 4 1/2	4.40%	---
3s Dec 1 1927 op '02. ---	J&D	---	3.90	3 1/2s Jan 1933. ---	J&J	b 5.25	5%	o Crawfordsv 4s '16-'20. ---	J&J	ob 4 1/2	---
New Castle Co 4 1/2s '26-'34 J&D	b 4.20	4.10%	---	4s April 16 1921. A&O 16	b 5.25	5%	---	o Evansville—4s Ref '32 J&J	---	---	3.70
4s Ref Dec '16 to '24. J&D	b 4.20	4.10%	---	4s July 3 1930. ---	J&J	b 5.25	5%	4s Ref 1942. ---	J&J	---	3.70
3 1/2s 1916 to 1920. ---	J&J	b 4.10	4.0%	4s 1932 op 1902. ---	J&J	b 5.25	5%	o Evansville S Cy 3 1/2s 1917 M&N	---	---	3.70
Wilmington—4 1/2s '22. A&O	b 4.10	4.00%	---	4s 1932 op 1902. F&A 15	b 5.25	5%	---	o Floyd Co 4s 1917-'30. ---	J&J	o 98 1/2	---
4 1/2s St & Sew 1934. A&O	b 4.10	4.00%	---	4 1/2s Dec 1 1925. ---	J&D	b 5.25	5%	o FtWay—o 3 1/2s Jan 18 '20 J&J	---	---	---
4 1/2s 1928-1937. ---	A&O	b 4.10	4.00%	North Vancouver, 5s '60 J&J	---	---	---	o FtWayne S D 4s '16-'23 A&O	---	---	---
4 1/2s Bldg-Con '53-62 M&S	b 4.10	4.00%	---	Nova Scotia, Prov 4s '19 J&J	---	---	---	o Franklin Co 4s '17-'30. J&D	ob 4.15	3.90%	---
4s St & Sew Apr 1925. A&O	b 4.10	4.00%	---	4s Jan 1 1920. ---	J&J	---	---	o Hendricks Co—	---	---	---
DIST OF COLUMBIA	---	---	---	4s May 1 1920. ---	M&N	5.10	---	4s C H Jan 15 '23-'32 J&J 15	---	---	3.95
3.05s Fund cur 1924. ---	F&A	103 1/2	---	4 1/2s May 1925. ---	M&N	b 5.15	5%	o Hunt'ton Co 3 1/2s '16-'24 J&J	---	---	4%
FLORIDA	---	---	---	4s 1941. ---	M&N	---	---	Indianap—4s Mar 1 '24 J&J	---	---	4
Duval Co 5 1/2s '32 op '12 M&N	99 1/2	100	---	3 1/2s 1936. ---	J&J	b 5.15	5%	4s Park Imp Jan 1 '27 J&J	---	---	4
5s Road 1939. ---	J&D	105 1/2	107 1/2	Ottawa City 5s, '16-'45. J&J	b 5.20	5%	---	4s Fire Dept J'ne 1 '41 J&J	---	---	3.70
5s Armory 1944. ---											



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cedar Rapids School Dist— 4 1/2s June 1 1921.....J&D			4.10	Orleans Dist— 5s July 1959 opt 1929 J&J	106			Fitchburg 4s 1922.....A&O	99 1/2		
Council Bluffs— 4 1/2s Wat-wks '17-'30 M&N			4.10	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942 A&O	99			3 1/2s Water 1926.....J&J	95		
4 1/2s Fire Eng H'se '20 J&J			4.10	Pontchartrain District— D 6s 1944.....M&N	118			Gardner— 4s Water 1917-1934 M&N	b 4.10	4%	
4s ref July 2 '20 op '15 J&J			4.10	Red River A & B B Dist— 5s 1950 Series B.....A&O	103 1/2			Gloucester— 3 1/2s Water '17 to '31 A&O	b 4.10	4%	
Davenport 4s 1916-'29 M&N			4.05	5s Mch 1953 op '43 M&S	103 1/2			Haverhill—4s 1927.....J&D	100		
Davenport SD 4 1/2s 1921 J&D			4.05	Shreveport— 4 1/2s WW & Sew '16-'54 J&J			4.30	Holyoke—4s g 1927.....J&J	100		
4 1/2s Sch Bldg 1925 J&J			4.05					3 1/2s Dec 1916-1932 J&D	b 4.10	4%	
Des Moines 5s '16-'21.....M&N			4.05	MAINE				Lawrence 4s 1924.....J&J	99 1/2		
4 1/2s 1917-1931.....J&J			4.05	5s June 1 1919.....J&D	104 1/2			4s Mch 1 1917-22.....M&S	99		
4s City Hall 1916-26 J&J			4	4s July 1 1917.....J&J	100 1/2			Leominster—4s g 1926 A&O	100		
Des M Ind S D 4 1/2s '32 J&J			4.10	4s Sept 1 1916-1933 M&S	b 3 1/2%	3 1/2%		Lowell—4s Water 1920 M&N	100		
Dubuque Co 4 1/2s '21-'31 J&J	b 4.20	4.10%		4s Highway 1917-1936 M&S	95			Lynn—4s July 1927.....J&J	100		
Fremont Co 5s '17-'35 J&J			4.10	4s Jan 1934.....J&J	96			3 1/2s April 1 1932.....A&O	b 4.10	4%	
Greene Co 5s 1920-25 A&O			4.10	4s 1935 & 1940.....J&J	84%	3.80%		Malden—4s 1924.....M&N	100		
Jackson Co 5s 1916-30 A&O			4.10	Augusta— 4s Ref 1916 to 1919 F&A	99 1/2			3 1/2s Water July 1 '24 J&J	95 1/2		
Marshalltown Ind S D— 4 1/2s July 1922.....J&J			4.10	Bangor—4s Ref Water '35 J&J	100			Marlborough—4s J'y '26 J&J	100		
O'Brien Co 5s 1920-25 F&A			4.20	4s Fund '20-'30 tax ex J&J	b 3.85	3.75%		Medford—4s 1917.....M&N	99 1/2		
Polk Co 4 1/2s '22-'32 A&O 15			4.10	Bath 4s Ref 1941.....J&D	b 4%	3.90%		4s Feb 1930.....F&A	100		
4s Court House '16-'24 A&O			4.10	Belfast—4s 1918.....F&A	99			Melrose—4s June 1924 J&D	100		
3 1/2s Ct House '16-'17 A&O			4.10	Blidford 4s '17-'35 M&N	b 4%	3.80%		Methuen—4s 1928.....F&A	99 1/2		
Sioux Cy—5s '17 op '15 M&N			4.10	Cumberland Co 3 1/2s J'ne '21	97 1/2			Middlesex County— 4s 1916 to 1924.....J&D	b 4%	3.90%	
4s Jan 1919 opt 1914 J&J			4.10	Gardiner Water District— 4s Jan 1934.....J&J	96			Milton—3 1/2s '16 to '32 F&A	b 4%	3.90%	
Waterloo— 4 1/2s W W Jan 15 '30 J&J			4.10	Kennebec Water District— 3 1/2s g 1920 & 1925 M&N	b 4 1/2%	4 1/2%		New Bedford— 4 1/2s 1917.....A&O	100 1/2		
Woodbury Co 5s '25-'32 J&J			4.10	Kittery Water District— 5s Jan 1917 to 1938 J&J	100			4s Water Apr 1 1926 A&O	100		
KANSAS				Lewiston—5s 1917.....A&O	101 1/2			4s Sewer 1917-41 (tax exempt).....M&N	b 3 3/4%	3.60%	
Atchison Co 5s ref 1916 J&J	100			Portland— 4s g Oct 1927.....A&O	100			3 1/2s 1923.....F&A	94 1/2		
4s Refund '29 op '14 J&J	99	100		4s Aug 1 1929.....F&A	101	102		Newburyport— 3 1/2s Water '16 to '34 J&D	b 4.10	4%	
Emporia— 4 1/2s Dec '29 op '19 F&A	99	100		4s City Hall 1926 to 45 A&O	101 1/2	103		Newton— 4s Water Aug 1935 F&A	101		
Emporia SD 4 1/2s '32 op '22 J&J	99	100		3 1/2s g Ref July 1922 J&J	95 1/2			3 1/2s Water Dec 1926 J&D	95 1/2		
Ft Scott 4 1/2s '35 op '10 M&S	99	100		Portland Bridge District— 3 1/2s July '16 to '39 M&S	b 4.15	4%		Northampton— 3 1/2s g 1916 to 1926 J&J	4.10%	4%	
Hutchinson—5s 1931.....A&O			4.30	4s Funding 1928.....J&D	100	102		Pittsfield— 4s Sch May 15 1917 M&N	b 4.10	4%	
4 1/2s Pub Bldg '61 op '31 J&J			4.30	Rockland—3 1/2s 1917 F&A	98			Quincy 4s Sep 3 '16-'22 M&S	b 4.10	4%	
Kansas City— 5s Jan 1 1917.....F&A	b 4.25	4.15%		Saco 4s Apr 1939.....A&O	b 4.10	4%		3 1/2s April '17 to '39 A&O	b 4.10	4%	
5s Feb 1 1918-1925 F&A	b 4.25	4.15%		Washington County— 4s 1928 opt 1923 J&J	99			Salem—4s 1917 to 1920 J&D	99 1/2		
4 1/2s Wat & EIL '18-'22 A&O	b 4.25	4.15%		Waterville—4s g July 1 1927	99			4s Jan 1 '32-'54 tax ex mpt	b 3.90	3.75%	
4 1/2s Sch Bldg 1929 J&J	b 4.25	4.15%		3 1/2s Sept 1935.....M&S	90			Somerville— 4s July 1916 to 1919 J&J	99 1/2		
4 1/2s Wat Plant Pur '39 J&J	b 4.25	4.15%						Springfield— 4s g School Jan 1917 J&J	100		
4 1/2s Refg Feb 1 '29 F&A	b 4.25	4.15%						3 1/2s g 1916 to 1918 J&J	98 1/2		
Leavenworth—4 1/2s '16-'21 J&J	b 4.30	4.20%						3 1/2s School 1925 J&J	96 1/2		
Morris Co 4 1/2s '16-'23 J&J			4.30					3s Sewer 1930.....J&D	89 1/2		
Sedgwick County— 5s Fund 1925 op 1915 J&J			4.30					Taunton—4s 1927.....J&D	100 1/2		
4 1/2s B'ge Oct '27 op '17 J&J			4.30					3 1/2s Sewer Dec 1 '30 J&D	94		
Shawnee Co—4s 1924.....M&N			4.40					Wakefield— 4s Water 1916-1933 A&O	99 1/2		
Topeka— 5s Top Wat Sept '28 J&J			4.20	MARYLAND				Waltham— 3 1/2s July 1920.....J&J	97		
4 1/2s Elec Light 1929 J&J			4.20	4s 1926 to 1928.....J&J	100 1/2	101 1/2		Watertown—4s '16-'34 J&J	99 1/2		
4s Water April 1 '24 A&O			4.20	4s 1928 opt 1923.....J&J	101 1/2	101 1/2		3 1/2s 1917 to 1929 J&J	b 4.10	4%	
3 1/2s Refund 1919.....J&J			4.20	4s Jan 1 1929.....J&J	101 1/2	101 1/2		Winchester— 4s Sewer Dec 1 '18-'24 J&D	99 1/2		
Topeka S D 4s Jan 1925 J&J			4.20	4s 1917-1929.....F&A	101 1/2	101 1/2		Worcester 4s 1922.....A&O	100		
Wichita— 5s 1929 opt 1919.....J&J			4.20	4s Roads 1918-1930 F&A	b 4%	3.90%		4s Jan '23 (tax exmt) J&J			3 1/2
4 1/2s 1923.....A&O			4.20	3 1/2s July 1919 opt 1914 J&J	b 4%	3.90%		3 1/2s Apr 1 1922.....A&O	97		
Wichita School District— 4 1/2s July 1 1923.....J&J			4.20	3 1/2s Roads 1923 to 1928	b 4%	3.90%		See Foreign Gov'ts page 50			
Wyandotte County— 4 1/2s Bridge '32 to '41 F&A			4.10	Annapolis 4 1/2s W W '42 A&O				MICHIGAN (See foot note (o))			
				Baltimore— 4 1/2s Mar 1 1917-55 M&S	b 4.10	4%		Alger Co—5s Road '22 F&A			4.15
KENTUCKY				4 1/2s Mar 1 1955.....M&S	b 4.10	4%		Ann Arbor School District— 4s Sept 1916 & 1935 A&O			4.10
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 19 15 election provides that all bonds of municipal corporations issued after that date shall be tax-exempt.				4s Nov 1 1920.....M&N	100			Battle Creek— 5s Water 1916 to '17 M&S			4
Covington— 4 1/2s W W 1919-1951.....F&A	96	98	4.00	4s Water 1926.....M&N	100			4s City Hall 1927-'36 F&A			4
4s Redemption 1922 F&A	97	99		4s Aug 1 1951.....F&A	100			Bay City— 5s 1920.....M&S			4.30
4s Water 1927.....J&J	97	99		4s Annex 1954.....J&D	100			4s 1934.....J&J			4.30
4s Fundg 1952 op '42 F&A	97	99		4s Parks 1955.....M&N	100			o Bay Co—5s Dec 12 '19 J&D			4.20
Fayette County— 4 1/2s g Fund '17 to '24 J&J	99	100		4s Mch 1 1961.....M&S	100			4s Ref Dec 15 '23 J&D			4.20
Frankfort 4 1/2s '27 op '17 J&J	b 4.30	4.25%		4s Aug 1 1961.....F&A	100			Detroit— 4s Sewers Apr 1 '22 A&O	b 4%	3.90%	
Franklin Co 5s '16 to '24 J&J	b 4.30	4.25%		3 1/2s July 1 1930.....J&J	94	95		4s Mar 1 1944.....M&S	b 4%	3.90%	
Harlan Co— 5s Rd & Bdg 1922-46 M&S			4.45	3 1/2s Imp 1940.....J&J	93	94		3.65s Pub Imp 1918 J&J	b 4%	3.90%	
Lexington 5s RR aid '18 J&D	b 4.40	4.35%		3 1/2s March 1945.....M&S	91 1/2			3 1/2s Park 1930.....M&S	b 4%	3.90%	
4s Feb 1945.....F&A	b 4.30	4.15%		3 1/2s Refunding 1952 J&J	90 1/2			o Escanaba 4 1/2s 1917-30 J&J			4
Lexington S D 4s 1938 J&D			4.15	3 1/2s Sewage Imp '80 A&O	86 1/2	88		o Flint 4 1/2s '16-'39 F&A			
Louisville— 4 1/2s Hospital 1951 M&S	108	110		3 1/2s Jan 1 1927.....J&J	84	87		Gladstone—4 1/2s 1919 M&N			
4 1/2s School Imp 1954 A&O	108	109 1/2		Cumberland 4 1/2s WW '41 A&O				Grand Rapids— 4 1/2s Flood Protec '33 M&S	b 4%	3.95%	
4s Mun Imp 1923.....J&J	101 1/2	102 1/2		4s Water 1923.....F&A				4s Water Nov 15 '29 M&N	b 4%	3.95%	
4s do Dec 1 '28 Q-M	102			Frederick— 4s 1918 opt 1903.....J&J				Highland Park 5s 1928 J&J			4.10
4s Park 1930.....J&J	102 1/2			4s 1916-52 (tax exempt) Var.	b 3 1/2%	3 1/2%		4 1/2s Sept 15 1934 M&S			4.10
4s Refg July 1 1937 J&J	102 1/2			3 1/2s g Oct 1918.....J&J	98			Holland—4s Ref '17-'23 Feb			
4s Sewer 1947.....F&A	102 1/2			3 1/2s gold Nov 1923 M&N	97	97 1/2		Kalamazoo—o 4 1/2s Sewer			4.10
3 1/2s g Refg 1940.....M&N	92			3 1/2s g July 1 1935 J&J	94	95		& Imp '16-'25 J&J			4.10
3 1/2s Refunding 1943 J&J	92			3 1/2s Water 1942.....J&J	93	94		Lansing—5s 1916 to '23 J&D			4.10
3s Sewer & Park 1941 J&J	82			3 1/2s g July 1944.....M&S	93	94		4s Water 1920.....J&J			4.10
McCracken County— 5s Ref 1933 op 1913 M&S	99	100		3s April 1 1929.....A&O	90	91		Marquette 3 1/2s 1926 J&J			4.05
5s Ref 1933 op 1923 M&S	b 4.40	4.30%		3s g May 1929.....M&N	90	91		Muskegon— 5s Water 1916-1925 J&J			4.10
Owensboro—4s '31 op '11 J&J	96	98		3s Met Sewerage 1936 M&S	87	88		4 1/2s W W 1917-'44 J&J			4.10
4s Street 1930 op '15 J&J	96	98		3s g July 1 1939.....J&J	85 1/2			4s May 1 1934.....M&N			4.10
Paducah 4 1/2s '18 op '98 J&D	98	99		3s g Water Jan 1 1941 J&J	85 1/2			Muskegon School District— 5s 1942.....July			4.10
4s Oct 1 1920.....A&O	96	97		Arlington—4s Water '22 J&J	99 1/2			Muskegon County— 4 1/2s Jan 1 1932 J&J			4.10
LOUISIANA				Attleborough—4s 1924 J&J	99 1/2			Port Huron—4s Refg 1919			4.30
5s Port Commis'n '20-'54 A&O	b 4.40	4.30%		3 1/2s March 1935.....M&S	90			4s Jan 1 1932.....J&J			4.30
5s Port Commis'n '24-'59 J&J	b 4.40	4.30%		Beverly—4s Water '17 F&A	99 1/2			3 1/2s Park July 1 '20 J&J			4.30
5s Port Com '23-'55 J&D	b 4.40	4.30%		4s Sewer 1917-36.....A&O	99 1/2			Saginaw— 4 1/2s Wat May 1 '25 M&N			4.10
4 1/2s Ref 1916-1964.....F&A	b 4.20	4.10%		Boston— 4 1/2s Tun 1960 tax ex A&O	106			4s Sewer July 1918 J&J			4.10
Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	105			4s Water 1919.....A&O	99 1/2	100 1/2		3 1/2s Wat Mch 10 '20 M&S			4.10
Boazler District Levee— 5s 1922 opt 1912.....M&N	101			4s Park 1920.....J&J	100	100 1/2		5s Refg Apr 1 1917.....A&O			
Caddo District Levee— 5s 1951 op 1941.....J&J	106			4s July 1936.....J&J	100 1/2	101 1/2		4 1/2s Bridge July 1 '20 J&J			
Fifth District Levee— 5s 1950 opt 1940.....J&J	101			4s Apr '17-'37 (tax-ex) A&O	100 1/2			4s gold July 1 1932 J&J			
5s 1952 opt 1942.....J&J	101			4s 1916-1939 (tax-ex) J&J	100 1/2			Wyandotte—4 1/2s 1934 J&D			
5s Oct 15 1962 op '62 A&O	101			4s Tunnel & Sub '48 J&D	100 1/2						
Lafourche Basin Levee— 5s Jan 1954 opt 1944 J&J	106			4s Sub 1957 tax ex A&O	100 1/2			MINNESOTA			
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942 J&D	105			4s Sub 1958 tax ex J&J	100 1/2			Altken Co 4 1/2s Dec '16-'24 Aug			4.20
New Orleans— 5s G S & D S July '22 Q-J	112 1/2			4s Tun. & Sub '59 tax ex J&J	100 1/2			Beltrami Co 4 1/2s '16-'24 J&D			4.30
5s Premium.....J&J	307</										



Bond	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Duluth Ind School Dist—				NEBRASKA.				Morris Co—4s '35 op '05 J&J			4.10
5s May 1 1923—M&N	84.20	4.15%		Douglas Co—4s '18-'28 A&O			4.10	4 1/2s 1942 opt 1922—J&J			4.10
4 1/2s Feb 1 '40 op '30 F&A	84.20	4.15%		3 1/2s 1922—J&J			4.10	Morristown 4 1/2s '18-42 J&D	84.25	4.20%	
4s 1934 opt 1924—A&O	84.20	4.15%		Fremont Prec't (Dodge Co.)				Newark—4 1/2s 1944—F&A	107 1/2	109 1/2	
Hennepin County—				4s Ref 1919 op 1909 M&S	100			4 1/2s Dock 1959—F&A	109	111	
4 1/2s Ct H Apr 1924 A&O	84.10	4%		Grand Isl 4 1/2s '25 op '10 J&J	100			4 1/2s June 1 1960—J&D	84.10	4%	
Koochiching Co 5s '19-'33 J&J			5	Lincoln—4 1/2s '16 to '19 F&A			4 1/2	4 1/2s Sch Dec 1 '45—J&D	84.10	4%	
5 1/2s Ditch 1921-35 J&J			4.85	4 1/2s Ref '20 to '29 op '20 F&A			4 1/2	4s Refunding 1923—M&S	84.10	4%	
Minneapolis				4s Ref 1919 op 1909 M&S			4 1/2	4s Sch House 1959 op 1949	84.10	4%	
4 1/2s Impt 1916-1935 J&J	84.05	4%		Lincoln School District—				4s PasValSew '61 op '51 J&D	84.10	4%	
4 1/2s g July 1920—J&J	84.05	4%		4 1/2s 1924 opt 1909—M&N			4 1/2	3 1/2s 1929—J&D	84.10	4%	
4s School Jan 1927—J&J	84.05	4%		Omaha 4 1/2s 1917-21—Mch			4.10	3 1/2s Track Elev '54 F&A	84.10	4%	
4s May 1 1927—M&N	99	100		4 1/2s Renewal 1924—J&J			4.10	Vallburg 4 1/2s 1934—J&J	84.10	4%	
4s School Jan 1 1935 J&J	84.05	4%		4 1/2s Mch 1 1932—M&S			4.10	New Brunswick 4s '22 M&N			4.20
4s Improvem't 1937—J&J	84.05	4%		4 1/2s Refunding 1934 J&J			4.10	North Bergen 5s 1941—J&D			4.30
4s Improvem't 1942—J&D	84.05	4%		4 1/2s W W Dec 15 '41 J&J	104 1/2	105 1/2		No Plainfield 5s 1916-1954—	84.35	4.25%	
4s 1944—A&O	84.05	4%		4s Funding 1918—M&S	99			Nutley 5s 1933—J&D	107 3/4	109	
3 1/2s School Jan 1 '29 J&J	84.05	4%		Omaha S D 4 1/2s 1928—J&J			4.15	Ocean City—5s 1944—F&A	84.85	4.80%	
3 1/2s Water-Wks '32—J&J	84.05	4%		4 1/2s July 1931—J&J			4.15	Orange—5s '23 to '32—J&J	84.25	4.20%	
Ramsey Co—				4s Jan 1919—J&J			4.15	5s Water 1938—F&A	84.25	4.20%	
3 1/2s May 6 1921—M&N			4.05	So Omaha 4 1/2s '24 op '09 J&D	100			4 1/2s Sewer '16 to '21 A&O	84.25	4.20%	
Red Lake Co—5 1/2s '20 A&O			4.05	South Omaha S D—5s 1923 J&J			4.15	4 1/2s School 1943—J&D	84.25	4.20%	
St Paul 4 1/2s Sept 1917 M&S	84.05	4%		5s Dec 1929—J&D			4.15	4s Sch House 1934—J&D	84.25	4.20%	
4 1/2s Water 1918—M&S	84.05	4%		NEVADA				Passaic 4 1/2s 1917-'40 M&S			4.15
4 1/2s July 1935—J&J	105 3/4	106 3/4		Reno—5s 1924 op 1909—J&J	100			4 1/2s Sch 1942—J&J			4.15
4 1/2s Park June 1 1943 J&D	84.05	4%		Washoe Co S D 5s '17 to '29 M&S			4.70	4 1/2s Ref 1944—M&N			4.15
4 1/2s Sewer July 1 1943 J&J	84.05	4%		NEW HAMPSHIRE				3 1/2s 1916 to 1920—F&A			4.15
4 1/2s Water Aug 1 1943 F&A	84.05	4%		3 1/2s Hospital 1916-'25—J&J	98 1/2			Passaic Co—4s '20-'24—J&J	84.20	4.10%	
4s Ref March 1 1939 M&S	84.05	4%		Berlin—4s Ref 1916-35 M&N			3.80	Paterson—5s 1917-'22 A&O	84.10	4.05%	
4s Sewage July 1 '39 J&J	84.05	4%		Concord—4s 1923—J&J	101			4 1/2s 1933 to 1944—M&N	84.10	4.05%	
4s March 1 1940—M&S	84.05	4%		3 1/2s 1924 to 1929—J&J	3.80	3.70%		4 1/2s Feb 1 1945—F&A	84.10	4.05%	
3 1/2s April 30 1922—M&N	84.05	4%		Dover 3 1/2s '28-'31—J&J	3.90	3.80%		4s N C Hall '23 to '32 J&J	84.10	4.05%	
South St Paul 5 1/2s ref '33 J&J				Keene—4s 1916 to '17 A&O	3.90	3.80%		Perth Amboy 4 1/2s Apr 1944—			4.15
MISSISSIPPI				Laconia—4s 1924—A&O	101			4 1/2s School 1938—			4.15
4 1/2s 1919-1934—J&J	4.20	4.10%		Manchester—4s 1917—J&J	100			Plainfield—4s '17 to '34 J&D	84.20	4.15%	
4s State Jan 1 1919—J&J	4.20	4.10%		3 1/2s Fund Apr 1 '19 A&O	99			4s School 1959—M&N	84.20	4.15%	
3 1/2s Refund Jan 1 1927 J&J	4.20	4.10%		Nashua—3s 1923—A&O	93			Rahway—4s Ad '22 op M&N	95	96	
3 1/2s State 1934 op '14—J&J	4.20	4.10%		Pembroke 4s '24-'34—F&A			3.80	Ramsey 5s water '21-'40—			4.60
Greenville 5s 1920—J&J			4.50	Portsmouth 4s g Sch '23 J&D	101			Ridgewood 5s 1916-'26 F&A			4.20
5s Refund Sept 1927 M&S			4.50	4s Ref Water 1932—J&J	101			Sea Isle City 5s 1943—F&A			4.85
Jackson 5 1/2s July 1 1933 J&J			4.50	Rochester—4s 1922—J&D	101			So Orange—4s '16 to '44 J&J			4.15
5s Wat Aug 1 1928—F&A			4.50	Somersworth—4s '16-'18 A&O	100			Summit 4 1/2s Sch '41—F&A	84.20	4.15%	
5s Water 1930—F&A			4.50	NEW JERSEY				4s 1933—M&N	84.20	4.15%	
5s June 1 1932—J&D			4.50	Asbury Park—5s 1924 J&D	4.25	4.20%		Trenton 4 1/2s May '24 M&N	84.05	4%	
Meridian—6s May '24 May			4.50	4 1/2s School Jan 1943 J&J	4.25	4.20%		4 1/2s Water 1943—A&O	84.05	4%	
5s Dec 1 1939—J&D			4.50	Atlantic City—5s 1925 J&D	4.20	4.10%		4s Fund 1934—A&O	84.05	4%	
4 1/2s Sch House 1941—J&J			4.50	4 1/2s g Water 1926—J&J	4.20	4.10%		4s City Hall 1939—J&D	84.05	4%	
Mississippi Levee District—				4 1/2s Paving 1938—J&J	4.20	4.10%		3 1/2s Sch Nov 1 1929 M&N	84.05	4%	
5s May 2 1944—M&N				4 1/2s Water 1944—J&J	4.20	4.10%		Union Co 4 1/2s 1937—M&S			4.15
5s July 1 1953—J&J	100	101		4 1/2s Jan 1 1945—J&J	4.20	4.10%		4 1/2s 1942—M&S			4.15
4 1/2s Sept 1934—M&S				4s Water 1930—J&J	4.20	4.10%		4s Oct 1 1942—A&O			4.10
Vicksburg—5s 1916—F&A	4.60	4.50%		Atlantic Highlands—				Vallburg—See Newark.			
5s St Impt 1916-'32—F&A	4.60	4.50%		4s g Sewer July 1 1928 J&J			4.50	Weehawken—4 1/2s Fd '20 F&A			4.25
4 1/2s Sewer Dec 1 '28—Dec	4.60	4.50%		Bayonne—5s Fund 1928 J&J	4.25	4.20%		4 1/2s Funding 1916-'28 J&D			4.25
Yazoo-Miss Delta Levee Dist				4 1/2s Funding 1931—J&D	4.25	4.20%		West New York 5s '36 M&S	108 1/2	110	
6s 1947 option 1917—J&J				4 1/2s Jan 1 1933—J&J	4.25	4.20%		NEW MEXICO			
5s 1924-1954—M&N	100 1/2	103		4s Floating Debt 1928 J&J	4.25	4.20%		4 1/2s ref 1953 op '33—J&J			4.10
4 1/2s July 1949—J&J				Belleville—5s Fund				4 1/2s Dec 16 '52 op '22 J&D			4.10
4s 1952 option 1922—J&J				1924-1934-1944—M&N				4s Ref June '33 op '23 M&S			4.10
MISSOURI				4 1/2s Funding 1945—				4s Bldg 1929 op 1919—M&N			4.10
3 1/2s Cap Bldg '16-'25 opt J&J	84%	3.10%		Belleville S D 5s '27-44 M&N				4s Fund 1939 op 1929 M&S			4.10
Kansas City—				Bergen Co 5s Dec 1 1919 J&D				4s Highway 1921-1944—J&J			4.10
5s g (Westport) 1916 J&J	4.10	4.05%		5s Dec 1 1944—J&D				Albuquerque 4 1/2s '29 M&S	100		
4 1/2s Sept 1 1930—M&S	4.10	4.05%		4 1/2s 1917-1939—A&O				Bernalillo Co 6s '22 op 12 J&J	100		
4 1/2s March 1 1933—M&S	4.10	4.05%		4 1/2s Aug 1917-1938—F&A				5s 1931 op 1921—	102		
4s Market House '24 J&J	4.10	4.05%		4s Bridge '16 to '24—F&A				Socorro Co 5s 1941 op '21 A&O	102		
4s Water 1924—J&J	4.10	4.05%		4s Court Hse '17-'38 A&O				NEW YORK			
4s Park & Boul 1924—J&J	4.10	4.05%		Bloomfield 5s '17-'23—M&N	4.25	4.20%		4 1/2s Highway 1963—M&S	114 3/4	115	
4s Sept 1 1930—M&S	4.10	4.05%		Camden—4 1/2s Wat '23 J&J	4.15	4.10%		4 1/2s Canal 1964—J&J	114 3/4	115 1/4	
Kansas City School Dist—				4 1/2s Dock 1930—A&O	4.15	4.10%		4 1/2s Canal 1965—J&J	108 1/2	109 1/2	
4 1/2s July 1 1933—J&J	104			4 1/2s School 1943—A&O	4.15	4.10%		4 1/2s Highway 1965—M&S	107		
4s July 1 1927—J&J	98			4s Paving 1929—M&N	4.15	4.10%		4 1/2s Barge Canal 1945—J&J	107		
4s July 1 1930—J&J	98			Camden Co 4 1/2s 1933 F&A	103 1/2	104 1/2		4s Canal Term 1942—J&J	107		
4s Bldg 1932—J&J	98			4s 1944—J&J	98	99		4s Canal Term Jan 1946—	104 1/2	105 1/2	
3 1/2s Jan 1923—J&J	95			Cape May—5s 1934—J&D	4.25	4.20%		4s g High Imp Mch '58 M&S	104 1/2	105 1/2	
3 1/2s July 1925—J&J	94			East Orange 4 1/2s '25-45 F&A	4.25	4.20%		4s g High Imp Sep '58 M&S	104 1/2	105 1/2	
Lafayette Co 3 1/2s 1921—J&J	98			4s 1934—A&O	4.25	4.20%		4s High Imp Mch 1960 M&S	104 1/2	105 1/2	
Little River Drainage Dist—				4s Water 1933—J&D	4.25	4.20%		4s Canal Imp July 1960 J&J			105 1/2
5 1/2s Oct 1919-1933—A&O	5 1/4	5 1/4%		3 1/2s Water 1933—A&O	4.25	4.20%		4s Canal Imp Jan 1961 J&J			105 1/2
Pettis County—				Elizabeth 4 1/2s 1953—A&O	4.25	4.20%		4s Canal Imp July 1961 J&J			105 1/2
4s 1918 opt on 1908—M&N	98	99		4 1/2s Sch Jan 1 1955—J&J	4.25			4s High Imp Mar '61 M&S	104 1/2	105	
4s 1924—F&A			4	4s 1922 opt—J&J	99	99 1/2		4s Palsade Park 1961—M&S	104 1/2	105 1/2	
4s 1924—M&S			4	Englewood—4s Sep '35 M&S			4.20	4s Canal Jan 1962—J&J	104 1/2	105 1/2	
4s 1926—M&N			4	Essex Co 4 1/2s Road 1953 F&A	4.15	4.05%		4s High Imp Mar '62 M&S	104 1/2	105 1/2	
St Joseph School District—				4 1/2s L'd Purch '17-'46 J&J	4.15	4.05%		4s High Imp Sept 1965—	104 1/2	105 1/2	
4 1/2s 1925, 1930 & 1935—				4s 1926—F&A	99	100		4s Canal Jan 1966—J&J	104 1/2	105 1/2	
St Louis—				4s g Park 1938—F&A	98 1/2	100		3s g Jan 1 1923—J&J	99	101	
4 1/2s Bdge-Compl '35 A&O	107 1/2			4s Hospital 1946—F&A	98 1/2	100		3s g Jan 1 1956—J&J	99	101	
4s Renew g 1918—J&J	100 1/2			3.65s Park '17 to '35 F&A	4.10	4.05%		3s g July 1 1958—J&J	99	101	
4s Insane Asy'm '28 A&O	102	102 1/2		Fairview—5s 1944—			4.60	3s g Canal Jan 1 1959—J&J	99	101	
4s Public Impt 1928—J&J	102	102 1/2		Gloucester Co 4 1/2s '17-'26 var	4.25	4.20%		Albany 6s 1917 to '19 M&N	84%	3.90%	
4s Public Bldg 1929 A&O	102	102 1/2		Guttenberg—5s Ref Apr 16				4 1/2s Water 1916-34 M&N	84%	3.90%	
4s WW Renew '31—M&N	102	102 1/2		1917 to 1918—A&O			4 1/2	4 1/2s Oct 1963—A&O	84%	3.90%	
3.65s Ren Jun 25 '27 J&D	97 1/4			Hackensack—4 1/2s 1942 F&A			4.25	4 1/2s Water 1932—M&N	84%	3.90%	
3 1/2s Renew g 1918—J&D				Harrison—4s 1930—J&J			4.25	4 1/2s 1917-1954—J&D	84%	3.90%	
3 1/2s April 1 1925—A&O				Hoboken—4s 1919—F&A	84.10	4%		4s Park 1920 to '30—M&N	84%	3.90%	
3 1/2s g April 1 1922—A&O	94 1/2	95 1/2		4 1/2s 1940—J&J	84.10	4%		4s High Sch 1917-31 F&A	84%	3.90%	
Scott'd Co 4 1/2s '17 op '07 J&D	100			3 1/2s 1931—M&N	84.10	4%		3 1/2s Pub Imp 1917-24 F&A	84%	3.90%	
4 1/2s 1917 opt 1											



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
<b>NEW YORK (Concluded)</b>				Utica—4½s '17-'35... M&N	53.95	3.90%		Cuyahoga Co—5s '17-'20 A&O			3.60
Elmira 3½s Red '16 to '21 J&J	4%			4s 1917 to 1919... Jan	53.95	3.90%		*5s Bridge 1918-27... A&O			4.05
Elmira 4½s '16-'36 tax-ex J&J	4%	3.90%		3½s Nov 1 1916 to '35 Nov	53.95	3.90%		*5s Ref 1920-1939... A&O			4.05
Far Rockaway 5s '16-'21 J&J			4	Warsaw Union Fr S D No 10				4s Ref 1916 to 1926... A&O			3.60
Franklin Co 4½s '31-'40 M&S			4	4½s 1920-1942... Oct			3.95	4s 1916-1941... A&O			3.60
Fulton—3.40s '17 to '29 J&D	4.05	3.95%		Watertown 4½s 1942... J&J			3.95	*Dayton—5s 1923-'32 M&N	123	125	
Geneva—4s Water '26 A&O	4.05	3.95%		4s May 1 1938... M&N			3.95	*5½s W W Imp 1944 J&D	123	125	
Glens Falls—4½s ref sewer				3½s Sewer '17 to '27 M&N			3.95	*5s W W Imp 1945... F&A	123	125	
Aug 31 1917-1928... F&A	3.95	3.90%		West Seneca 5s '17-'38 A&O				*4½s W W Imp 1940 J&D	123	125	
Haverstraw 4.12s '16-'37 M&S	4.15	4.05%		Westch'r Co 3½s '27-'28 J&D	53.95	3.7%		*4½s Bdge 1933-1939 A&O			4.10
Hempstead—4s 1923 J&J	4.15	4.05%		4½s Co Bldg 1927-44 A&O	53.95	3.7%		Dayton S D 4s 1920... M&S			3.65
Herkimer—4½s '16-'27 M&N	4.15	4.05%		4s Co Bldg 1920-1959 M&S	53.95	3.7%		East Liverpool—4s '40... J&J			3.70
Hornellsville—3½s '21 F&A	4.15	4.05%		4s 1930 to 1935... F&A	53.95	3.7%		Elyria 4s 1916 to 1923 F&A			3.65
Hudson—4s Wat '16-'22 July	4.15	4.05%		4½s San Sew '33-'82 J&J	53.95	3.7%		4s Water 1924 to '38 J&D			3.65
4½s High Sch '25-'32 A&O	4.15	4.05%		White Plains—4s '16-'22 F&A			4	Findlay City, S. D.—			
Ithaca 4.30s '27 op var J&J	4.05	3.95%		3½s Water 1931... A&O			4	*5s 1916-1927... J&J			4.20
4½s Ref Water 1942 J&J	4.05	3.95%		Wolcott 4½s July 15 '16-'42 J&J				Fostoria—4s 1925... M&S			3.65
Jamestown 4s Mch 20 '43 A&O	4.05	3.95%		Yonkers—4s '17 to '25 M&S			3.95	*5s W W Imp '17-'40 M&S			4.20
Kings Co 4s May 1 '16-'44			4	4s Water '17 to '22... A&O			3.95	Franklin Co 4s '17-'25 M&S			3.55
Kingston 3½s '17-'36 A&O	4%	3.95%		4½s Mar 1 '27-'56 A&O	54%	3.95%		*5s Fl-Emerg '20-'29 M&S			4
4½s 1917-1925... A&O	4%	3.95%		3½s May '17 to '24 F&A			3.95	Gallipolis 4s Aug 25 '20 F&A			3.70
<b>Long Island City—d</b>				<b>NORTH CAROLINA</b>				Hamilton 5s '17 to '18 F&A			3.70
4½s 1916 to 1923... M&S			3.90	6s Construction 1919... A&O	54.30	4.10%		4½s 1919... M&N			3.70
4s Water Sep 1 1920 M&N			3.90	4s Refunding 1950... J&J	99	101		Hamilton Co 4½s '43 F&A			4
3½s Wat May 1 '20 M&N			3.90	4s Building 1951... J&J	99	101		4s C H J'ne '36 op '16 J&D			3.50
Madison Co 4½s '17-'29 Feb 1			3.90	Asheville 5s Ref 1941... J&J	54.40	4.3%		Lakewood 4½s '21-'39 A&O			3.65
Middleport 4.35s '16-'42 J&D			4	5s School 1943... J&J	54.40	4.3%		*4½s Oct 1945... A&O	105½	106.81	
4.35s sewer '16-'39 J&D			4	4s April 1922... A&O	54.40	4.3%		*Lawrence Co 5s 1934 M&S			4.10
Middletown—3½s '31 F&A			4	Buncombe Co 5s '16-'46 J&J	54.40	4.3%		Lima 4s Sewer '16 to '25 A&O			3.65
Mt Vernon 4½s '31-'43 A&O	4%	3.90%		4½s Funding 1939 M&S	54.40	4.3%		*4½s Apr '17-Oct 30 A&O			4.15
4½s Sch 1962-'73... M&N	4%	3.90%		Charlotte—5s St&Sew '29 J&J	54.40	4.3%		3½s Ref '30 op '25 A&O			3.65
4s Sewerage '50-'55 M&N	4%	3.90%		4½s Water Mar 1935 J&J	54.40	4.3%		Lorain 5s 1918 to '32... J&J			3.65
Nassau Co—4½s '20-'29 J&J			3.90	4½s Water Oct 1 '41 A&O	54.40	4.3%		*5s W W Ref '18-'27 M&S			4.10
4½s 1938-1943... J&D			3.90	4½s School Oct 1 '41 J&J	54.40	4.3%		Lucas Co 4s C-H 1944 M&S			3.55
3½s Court House '30 M&S			3.90	4½s July 1 1942... J&J	54.40	4.3%		Madisonville (In Cincinnati)			
Newburgh 4½s '17-'34 F&A			3.90	Durham—4½s Sew&Lt '41 J&J	54.40	4.3%		5s 1932 op 1922... J&J			3.55
New Rochelle 4½s '17-'22 M&N	3.95	3.90%		Granville Co—4½s '39 M&N	54.45	4.40%		Marletta—4½s '17-'33 J&D			4.20
4s 1917-1930... M&N			3.90	Greensboro—5s W W '30 J&J	54.50	4.40%		3½s 1931 op 1911... F&A			3.65
3½s 1917 to 1933... J&D			3.90	5s Aug 1 1942... F&A	54.50	4.40%		Marion 5s 1916 to '23... M&S			3.65
<b>New York City—</b>				4s Water-Wks 1954... J&J	54.50	4.40%		Martin's Fy 5s '26-'44 M&S			3.70
6% notes Sept 1 '16 M&S	100½	100½		Iredell Co 5s Aug 1 '42 F&A	54.60	4.50%		Mercer Co—5s '17 to '24 F&A			3.60
6% notes Sept 1 '17 M&S	103½	103½		Lee Co 5s Road 1932... M&N	54.60	4.50%		Middletown 4s '30 op '20 F&A			3.60
4½s June 1965... J&D	108	108½		Lincoln Co 5s 1943&1948 J&J	54.60	4.50%		Montgomery Co—			
4½s June '17-'30... J&D	107½	107½		Mecklenburg Co—6s '20 M&N	54.50	4.25%		*5s Fl-Emerg '23-'42 J&D			4.10
4½s 1963... M&N	107½	107½		5s Fund 1917-1936... M&N	54.40	4.30%		Muskingum Co—5s Oct 1 '16-23			4.10
4½s (old) May 1957... M&N	107½	107½		4½s 1943-1947... M&S	54.40	4.30%		Newark 4½s '18-'41... A&O			4.10
4½s (new) Nov 1957 M&N	107½	107½		Raleigh 6s 1917-20... J&J	54.50	4.25%		Norwood—4½s 1925... J&D			3.55
4½s (old) May 1917 M&N	100½	101½		5s 1927... A&O	54.50	4.40%		4s 1930... A&O			3.55
4½s (new) Nov 1917 M&N	100	102		5s Munic Bldg 1939... J&J	54.50	4.40%		Portsmouth—4s '16-'24 J&D			3.60
4½s 1960 opt 1930... M&S	102½	102½		5s Water Wks 1943 J&D	54.50	4.40%		Portsm'th S D 3½s '17-'22 A&O			3.60
4½s 1960... M&S	102½	102½		5s Impt June 1 1944 J&D	54.50	4.40%		Sandusky 5s 1916 to '26 F&A			3.60
4½s Mch 1 1962... M&S	102½	102½		Rutherford Co 5s '23-'52 J&J	54.55	4.50%		4s St Impt '17 to '18 M&S			3.60
4½s Mch 1 1964... M&S	102½	102½		Weldon 6s Jan 1924-1942... J&J			4.75	Springfield 5s '16 to '21 M&S			3.60
4½s April 1 1966... A&O	103½	103½		Willington—5s F'd '22... J&J	54.40	4.3%		*5s 1931-1934... A&O			4.10
4s Various 1936... M&N	99½	99½		5s ref & Impt 1955... A&O	54.40	4.3%		4½s Big Sep 1 '16-'21 M&S			3.60
4s Nov 1955... M&N	99½	100		4½s g Wat & Sew '48 A&O	54.40	4.3%		4s 1921-1925... M&S			3.60
4s Various 1956... M&N	99½	100½		4½s Wat & Sew 1952 J&J	54.40	4.3%		Springfield S D 5s 1920-39 J&J			4.10
4s Various May '57 M&N	100	100		4s g Ref July 1 1929... J&J	54.40	4.3%		Staubenville 5s '16-'35 M&S			4.20
4s Nov 1958... M&N	100	100½		Winston-Salem—5s '24 M&S	54.40	4.3%		Toledo—4½s 1919... A&O			3.60
4s May 1959... M&N	100	100½		5s gen Impt 1944... J&J	54.40	4.3%		*4½s Gen Imp Sept 15 '20			4
3½s Exempt 1922... M&N	4.05	3.90%		4½s July 1 1952... J&J	54.40	4.3%		*4½s Sept 1 1928... M&S			4
3½s Bklyn M Sew '27 J&J	4.05	3.95%		<b>NORTH DAKOTA</b>				4½s Bdge '28-'33&'38 F&A			3.60
3½s g D'k 1927 Ex M&N	4.05	3.95%		4s Fund'g Mar 20 '21... M&N			4.15	4s 1926... A&O			3.60
3½s g Exempt 1941 M&N	4%	3.95%		Ward Co 4½s July '25 J&J			4½	4s Park July 1 1942... J&J			3.60
3½s Exempt 1942 M&N	4%	3.95%		*Akron—5s 1923... M&S			4	3½s Refunding 1930 M&N			3.60
3½s R T 1948-1950 M&N	4%	3.95%		*5s '19, '20, '24&'28 Var.			4	Toledo Sch Dist—4s '23 to '29			3.60
3½s g Exempt 1952 M&N	4%	3.95%		*5½s W W 1924... M&S			4	Warren Co 5s 1929-1934 M&S			4.10
3½s g Exempt 1953 M&N	4%	3.95%		*1½ W W Dec 31 '18-37 J&J			4	Youngstown 5s 1916-25 A&O			4
3½s g Exempt 1954 M&N	90½	90½		4s W W 1942... A&O			3.60	*4½s 1919-1957... A&O			4
3½s g Water Ex '54 M&N	90½	90½		Alliance 4½s '27-'32... J&D			3.70	Youngstown School Dist—			
3½s Exempt 1955... M&N	90	90		Ashland Co 5½s Bridge				*4½s 1944-1947... M&S			4.10
3½s 5th April 1 '54 A&O	90			Apr 15 '17-Oct 1 '23 A&O			4.10	<b>OKLAHOMA</b>			
3½s Nov 1 1929... M&N	4%	3.95%		Butler Co 4½s '21&'24 J&J			3.80	4½s Oct 15 1924-'33 A&O 15	4.20	4.10%	
3.30s Co '17-'21 Ex J&J	3.95%			*4½s Fl-Emerg '21-'31 M&N			4.10	4s Funding 1918-27... F&A	4.20	4.10%	
3s g Dock 1924 Ex M&N	4%			Cambridge—4½s '17-'34 J&J			3.70	Ardmore—5s 1927... M&N	96		
3s g R T 1950 Exem M&N	4%			4s 1923... J&J			3.70	Canadian Co 4s '22 '31 F&A	94		
<b>Niagara Falls—4s Nov 1921</b>			4.05	*5s Sew 1953... M&S			4.20	Muskogee—4½s 1925 M&N			4.80
3½s 1942-1945... M&N			4.05	Canton—5s Sew 1953 M&S	117	119		5s Nov 1 1924... M&N			4.80
North Tonawanda 4s '24 A&O			4.15	4½s Water-Wks '30 M&S			3.60	5s Funding 1929... M&S			4.80
4½s 1917-1925... J&D			4.15	4s '21, '22, '26 & '27 F&A			3.60	5s Sewer 1936... M&S			4.80
Onondaga Co—3½s '17-'28 F&A			3.90	Canton S D 4s '17-'18 M&S			3.60	Okla City—5s '37 op '22 F&A	4.50	4.40%	
Onondaga Co 3s '16-'29 J&J	4%	3.85%		*5s Apr 8 1954... A&O			4.10	5s Water 1936... M&S	4.50	4.40%	
4½s 1917-26... J&J	4%	3.85%		Cincinnati—4½s St '32 J&J			4	5s Fund'g Oct 9 '36 A&O	4.50	4.40%	
Orange Co 3½s '17-24 Feb 1			3.95	*4½s July 1943... J&J			4	5s Fire Dept 1934... J&D	4.50	4.40%	
Ossining—4½s '18-'42 M&S			3.95	*4½s Park 1953... M&N			4	4½s Sewer 1936... F&A	4.50	4.40%	
Oswego 4½s '20-29 M&N			3.95	*4½s Sewer 1955... A&O			4	Okla City S D 4s 1933... J&J	95		
3½s 1917-'22... A&O			3.95	4s Aug 1 1934... F&A			3.50	Okla Co—4½s '24-'33 J&D	100		
Penn Yan 4.35s '16 to '31 Oct			4	4s f 1941 opt 1921... J&J			3.50	Payne Co 4½s '20 to '29 A&O	98		
Po'keepsie 4½s 1922... F&A			3.95	4s Sept 15 1949... M&S			3.50	<b>OREGON</b>			
3½s 1916 to 1930... M&S			3.95	3.65s g Feb 1937... F&A			3.50	Albany 5s ref '31 op '21 A&O	102		4.75
Putnam Co 4½s '18-'29 F&A			3.95	3½s Ref '56 opt '36 M&N			3.50	Astoria 5s 1953... J&D			
Queens Co—4s 1917... J&D			3.90	3½s 1938 opt 1918... F&A			3.50	Baker City 5s 1934... M&S			4.50
4s 1927... J&D			3.90	3½s Water '45 op '25 F&A			3.50	Clatsop Co 5s 1934... A&O			4.50
Richmond Co—4½s g '21 J&J			4	3½s Ref 1952 opt '32 J&J			3.50	Columbia Co 5s Road			
Rochester—4½s Fdg Apr '44	3.95	3.80%		3s Water 1939 op '19 F&A			3.50	Apr 1 '19-'24-'29-1934 A&O			4½
4½s Jan 15 1933... J&J	106	108½		Cinc S D 4½s 1934 A&O 13			4	Dallas City 5s 1917-'26 M&N			4½
4½s Municipal 1945 M&S	3.95	3.80%		4s 1936 opt 1906... M&S			3.50	Eugene 5s 1942... M&S			4½
4½s Sch 1917-1945... J&J	3.95	3.80%		3½s 1940 opt 1912... A&O			3.50	Multnomah Co 4½s '32 J&D	102		
4½s 1917-1936... J&J	3.95	3.80%		Cleveland 5s 1918... A&O	101½			5s Road 1920-1929 M&N	4.30	4.10%	
4s 1922 to 1927... J&J	3.95	3.80%		*5s St Impt '16-'19 M&N	4.10	4%					



Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
Erle—4s Street '21 op '11 J&J	100			Cooke Co Rd & Bge 1919, '24, '29, '34, '39 M&N	b 4.60	4.45%		Montpelier 4s '19 op '04 A&O	99		
4 1/2s Ref 1934 op '24 J&J	103 1/4			Cumberland Co 5s 1956 J&J			4.70	Rutland—4s g 1924 M&N	100		
Erle S D 4s '16-'38 F&A	b 3.95	3.80%		Davidson Co 4 1/2s '37 op F&A			4.40	VIRGINIA			
4 1/2s 1918-1937 A&O	b 3.95	3.80%		Grainier Co 5s 1940 F&A	b 4.40	4 1/2%		6s deferred cdfs 1871 J&J			
Fayette Co 4s Road '26 A&O	b 3.95	3.80%		Hamilton Co 5s 1944 A&O	b 4.50	4 1/2%		Brown Bros cdfs	55 1/2	58	
4s Road 1936 A&O	b 3.95	3.85%		5s April 1 1935 A&O	b 4.50	4.35%		3s "Riddleberger" 1932 opt			
Harrisburg—4s 1920 J&J	100 1/2			5s April 1 1945 A&O	b 4.50	4 1/2%		1900 J&J	90 1/2	91 1/2	
4s Aug 31 1926-'32 M&S	100 1/4			4 1/2s 1941 J&D	b 4 1/2%	4.30%		3s Funded debt 1991 J&J		85 1/2	
4s Pub Im 1917 to '36 M&S	100 1/4			4 1/2s C H & Jail '42 A&O	b 4 1/2%	4.30%		Danville—4s Refg 1931 J&J	95 1/4		
Johnstown—5s '21 op M&N	b 4.10			Knox Co 5s 1930-1945 A&O	b 4.50	4.40%		4 1/2s Ref Aug 1942 F&A	100		
4 1/2s Sept 1 1923 M&S	b 4.05			Knoxville—5s g 1921 A&O	b 4.50	4.40%		Lee Co—5s 1917-'41 J&J			4.60
4 1/2s 1920, 1925 & 1930	b 4.05	3.65%		5s Refunding 1940 M&N	b 4.50	4.40%		Lynchburg—5s '26 op J&J	b 4.45	4.30%	
4s Building 1930 opt M&S	99 1/4			4 1/2s Funded &c 1937 J&D	b 4.50	4.40%		4 1/2s Ref June 1 1927 J&D	b 4.45	4.30%	
Lackawanna Co 4s 1944 F&A	100 1/4			4 1/2s Water-Wks 1949 J&J	b 4.50	4.40%		4 1/2s Pub Impt 1939 J&J	b 4.45	4.30%	
Lancaster—4s July '16-'20 Q-J	b 3.90			4s June 1 1929 J&D	b 4.50	4.40%		4 1/2s Pub Impt 1946 J&J	b 4.45	4.30%	
4s Street Im '38 op '28 A&O	b 3.90			Memphis 5s July 1954 J&J	b 4.50	4.40%		4s Ref Oct 1934 J&J	b 4.45	4.30%	
3 1/2s Sewer 1934 M&S	92 1/2			5s 1918-1927 F&A	b 4.45	4.35%		Newport News 4 1/2s '48 J&D			4.60
Lancaster S D 4s May 1945	102 1/2	103 1/4		4 1/2s Refunding 1926 J&J	b 4.45	4.35%		4 1/2s Feb 1953 F&A			4.60
Lower Merion Tp 4s 4 1/2s 4 1/2s	b 3.95	%		4 1/2s Refunding 1939 J&J	b 4.45	4.35%		4s Street Nov 1 1941 M&N			4.60
McKeesport S D 4 1/2s	b 4.20			4 1/2s St Impt &c '46 F&A	b 4.45	4.35%		Norfolk—5s Ren 1923 J&D			4.40
'10-'43 M&N	b 4.20			4 1/2s Park 1947 J&J	b 4.45	4.35%		4 1/2s Munic Impt '42 M&S			4.40
Norristown S D 4 1/2s '43 J&J	103 1/4			4 1/2s Street 1947 M&S	b 4.45	4.35%		4 1/2s Renewal 1941 A&O			4.40
Philadelphia—4s 1937 J&J	102	102 1/2		4 1/2s 1950 J&J	b 4.45	4.35%		4 1/2s Imp July 1940 J&J			4.40
4s July 1939 J&J	102	102 1/2		4 1/2s Park 1959 A&O	b 4.45	4.35%		4s July 1 1932 J&J			4.40
4s July 1940 J&J	102	102 1/2		4s Water 1933 M&N	b 4.45	4.35%		4s Water Oct 1 1934 A&O			4.40
4s July 1941 J&J	102	102 1/2		Memphis S D 4 1/2s '59 J&J	b 4.45	4.35%		4s Impt March 1936 M&S			4.40
4s July 1942 J&J	102	102 1/2		Nashville—5s Wat 1921 J&D	b 4.50	4.40%		Petersburg 4 1/2s 1952 A&O	b 4.50	4.35%	
4s Nov 1943 J&J	102	102 1/2		5s March 1933 M&S	b 4.50	4.40%		Portsmouth—4 1/2s 1940 F&A			4.60
4s Nov 1944 J&J	102	102 1/2		5s 1917-1935 M&S	b 4.50	4.40%		4 1/2s Imp Oct 1 1942 A&O			4.60
4s Jan 1945 J&J	102	102 1/2		5s Sch 1918-1945 J&D	b 4.50	4.40%		4 1/2s Sch & Sew 1938 J&J			4.60
4s Jan 1 1946 J&J	102	102 1/2		4 1/2s Sewer 1923 A&O	b 4.50	4.40%		Richmond 5s '20 to '22 J&J	b 4.30	4.15%	
3 1/2s Water 1931 J&J	95	96 1/4		4 1/2s Street 1935 J&J	b 4.50	4.40%		4 1/2s Pub Imp 1949 J&J	b 4.30	4.15%	
3 1/2s July 1932 J&J	94 1/4	96		4 1/2s Trunk Sew 1940 J&J	b 4.50	4.40%		4s 1920 to 1930 J&J	b 4.30	4.15%	
3 1/2s July 1 1934 J&J	94 1/2	95 1/4		4 1/2s High Sch 1940 J&J	b 4.50	4.40%		4s 1938 to 1943 J&J	b 4.30	4.15%	
Phila S D 4 1/2s '24-'43 J&J	b 3.95	3 1/2%		4s (Tenn C RR) '24 M&N	b 4.50	4.40%		4s 1924 J&J	b 4.30	4.15%	
4s 1923-1942 J&J	100 1/2			4s Sewer 1927 J&J	b 4.50	4.40%		4s Jan 1 1926 J&J	b 4.30	4.15%	
Pittsburgh—4 1/2s '17-'50 J&D	b 4 1/2%	3.85%		4s Water 1928 J&J	b 4.50	4.40%		4s 1938 J&J	b 4.30	4.15%	
4s May '25 op '10-'22 M&N	99 1/2			Putnam Co 4 1/2s 1941 July 1				4s 1941 J&J	b 4.30	4.15%	
4s 1917 to 1927 M&N	100 1/4			Robertson Co 4s '41 op '31 J&J			4.50	4s Jan 1 1942 J&J	b 4.30	4.15%	
4s 1917 to 1939 J&J	100 1/4			Shelby Co—4 1/2s Sch '41 J&J			4.30	4s 1943 J&J	b 4.30	4.15%	
4s 1916 to 1936 J&J	100 1/4			4s Court House 1955 J&J			4.30	Roanoke 4 1/2s Ref 1936 J&J	b 4.50	4.40%	
4 1/2s '17-'38 taxable M&N	b 4.15	4.05%		TEXAS				4 1/2s St Impt May 1940	b 4.50	4.40%	
3 1/2s Apr '17 to '30 A&O	b 4.05	3.90%	4.25	Austin 5s 1916-1942 J&J	b 4.50	4.70%		4 1/2s Pub Bldg 1941 M&N	b 4.50	4.40%	
Pittsb S D 4 1/2s '22-'37 J&J	b 4.05	3.90%		5s Sch Bg & Hos '52 op '32 J&J	b 4.50	4.70%		4 1/2s Pub Bldg 1944 M&N	b 4.50	4.40%	
Reading—4s '17 to '28 A&O	100 1/4			4-5s Refunding 1931 J&J	98	100		4s St Impt 1936 J&J	b 4.50	4.40%	
4s 1918-'23-'28 M&S	100 1/4			Beaumont 5s '52 op '32 A&O	b 4.50	4.40%		Stafford Co 5s 1942 J&J	101		
4s Apr '18 opt 1898 A&O	100 1/4			5s Water Works 1954 M&S	b 4.50	4.40%		Tazewell Co 5s 1923-46 J&J			4.70
4s 1921, 1926, 1931 J&J	100 1/4	63 1/4 %		4s 1942 opt 1922 J&D	b 4.40	4.30%		WASHINGTON			
Schuylkill Co 3s '21 opt J&J	b 4.05			Cleburne 5s W '52 op '32 J&J	b 4.40	4.30%	4.40	Aberdeen 5 1/2s '22-'31 J&D			4.70
Scranton 4 1/2s '16-'41 F&A	b 4.10			Dallas—5s Water 1917 J&J	b 4.25	4.10%		Bellingham 5s 1926 A&O			4.70
4s 1917-1937 M&S	99 1/2			5s June 1 1931 J&D	b 4.25	4.10%		Clallam Co—4 1/2s 1921 M&N	100		
4s 1920-25-30-35 A&O	99 1/2			5s Aug 1928 F&A	b 4.25	4.10%		Clarke Co 5s '35 op '25 Jan 1	b 4.50		
Scranton S D 4s 1918-1923	99 1/2			4 1/2s Sch 1917-1952 M&N	b 4.25	4.10%		Everett 5s July 15 1931 J&J			4.70
'28-'33 A&O	99 1/4			4s Water '47 op '17 A&O	b 4.25	4.10%		King Co—5s 1928 M&S	b 4.30	4 1/2 %	
3 1/2s 1916-1932 F&A	b 4.10			4s Water '17 to '49 M&N	b 4.25	4.10%		5s C't House '33 opt May	b 4.30	4 1/4 %	
Uniontown 4s '28 tax-ex M&N	99			4s School 1916-'51 J&J	b 4.25	4.10%		5s Road 1935 F&A	b 4.30	4 1/4 %	
Wash'n Co 4 1/2s '21-'34 M&S	b 4.10			Dallas Co 4 1/2s Sep 10 '51 Apr 10	b 4.40	4.20%		4 1/2s Harb opt '22-'30 Nov 1	b 4.25	4.20%	
4s 1924-1933 M&N	99 1/4			5s Viad & Bdge Feb 19				Lewis Co 5s 1923-'32 M&S			4.50
Wilkes-Barre 3 1/2s '17-'29 F&A	b 4.20			1954 op 1924 Apr 10	b 4.40	4.20%		Pierce Co 5s ref '25 op '15 A&O	100		
4s 1917 to 1935 J&J	b 4.15			El Paso 5s W Purch '50 A&O	b 4.40	4.30%		4s Ref 1926 opt 1916 M&S			4.30
4 1/2s Imp Ser I '22-'38 A&O	b 4.15	4 %		5s Fund 1951 opt '31 M&S	b 4.40	4.30%		Port of Seattle 5s '16-'55 M&S			4 1/2 %
4 1/2s 1931-1940 J&J	b 4.15	4 %		5s School 1955 op '35 J&J	b 4.40	4.30%		4 1/2s Jan 1917-1955 J&J			4 1/2 %
4 1/2s Imp 1940-1945 J&J	b 4.10	4 %		Fort Worth—5s 1922 F&A	b 4.70	4.60%		Seattle—5s 1916-1930 J&J			4.20
Wmsport 3 1/2s '29 op '09 M&S	b 4.10			5s Refunding 1920 J&J	b 4.70	4.60%		4 1/2s Sewer 1927 M&S			4.20
York 4 1/2s 1924-'43 F&A	b 4			5s Apr 1951 opt '31 A&O	b 4.70	4.60%		4 1/2s Water 1931 J&J			4.20
York Co 3 1/2s 1916-32 M-N	b 3.95			4 1/2s St Impt '48 op aft '28 J&J	b 4.70	4.60%		4 1/2s Park 1931 J&D			4.20
RHODE ISLAND				4 1/2s Sch '48 op aft '29 J&D	b 4.70	4.60%		4 1/2s Light ext 1932 J&J			4.20
4s Charlt. Inst 1965 M&S	103	104		4 1/2s Sch '49 op aft '29 J&D	b 4.70	4.60%		4s Lib Oct 15 '22 A&O 15			4.20
3 1/2s g S H 1934 J&J	93			4s Refunding 1941 J&J	b 4.70	4.60%		4s April 1 1929 A&O			4.20
3s State H July 1938 A&O	83			Galveston 5s '28 op '08 J&J	97	100		Seattle SD No 1 4 1/2s '24 M&N			4.20
Bristol—3 1/2s g 1930 M&S	93			5s Lim debt Sept 1 1921	97	100		4 1/2s Mar '17 to '31 M&S			4.20
E Providence 4s 1915 '47 J&D	94			5s Lim debt June 1 1923	97	100		Snohomish Co 5s '31 op aft '21			4.45
Johnston 4 1/2s 1920, 1925, 1930, 1935, 1940 M&N	101			5s Lim debt 1927	97	100		Spokane 5 1/2s Fund '18 F&A			4.25
Lincoln—4s 1928 A&O	98			5s Grade Rals 1944 A&O	97	100		5s Park Dec 1 1927 J&D			4.25
Newport—4 1/2s 1917-39 M&S	b 4 1/2%	3.90%		5s School 1916-1954 M&S	b 4.90	4.80%		4 1/2s Bdge Const 1931 J&J			4.25
4s gold 1927 F&A	b 4 1/2%	3.90%		5s Wat & Sew 1917-34 M&S	b 4.90	4.80%		4 1/2s Water 1935 J&J			4.25
4s May 15 1948 M&N	b 4 1/2%	3.90%		5s 1917-1956 A&O	b 4.90	4.75%		4 1/2s Park 1962 J&J			4.25
3 1/2s g High Sch 1954 J&D	b 4 1/2%	3.90%		4 1/2s Grad &c '48 op '28 J&J	b 4.90	4.80%		4s Water July 1 1925 J&J			4.25
Pawtucket—4 1/2s 1950 J&J	b 4.20			4 1/2s Grad &c '49 op '29 A&O	b 4.90	4.80%		Spokane SD No 1 4 1/2s '29 J&J			4.25
4 1/2s Sewer 1952 J&D	b 4.20			Galveston County—				4 1/2s May 1 1931 M&N			4.25
4s Water 1937 M&N	b 4.20			5s Bd Apr 10 '51 op '31 A&O	99	101		4s Aug 1 1916-1922 F&A			4.25
3 1/2s 1922 J&D	b 4.20			Harris Co 4s '47 op '17 A&O	b 4.60	4.40%		Spokane Co 4s '21 op '11 J&D			4.30
Providence—4s g 1921 J&J	100	100 1/2		Houston 5s Comp '18 J&J	b 4.50	4.40%		Stevens Co—4 1/2s '29 op '19			4.40
4s g Apr 1927 A&O	100	101 1/2		5s Sew Nov 15 1939 M&N	b 4.50	4.40%		Tacoma—5s g Feb 15 '20 F&A			4.10
4s May 1 1944 M&N	100 1/2	102 1/2		5s Ref Oct 16 '41 op '31 A&O	b 4.50	4.40%		5s Refunding '17-'33 J&D			4.10
4s Jan 1 1945 J&J	100 1/2	102 1/2		5s Mun Imp '26-'56 F&A	b 4.50	4.40%		4 1/2s Lt & Pow 1929 J&J			4.10
3 1/2s Sch & Br 1929 M&N	95	96 1/4		4 1/2s Sept 1916-1952 M&N	b 4.40	4.30%		4 1/2s Refdg 1931 A&O			4.10
3s Sewer & Imp 1929 M&N	89 1/2	91 1/4		4 1/2s Oct 26 '38 op '28 A&O	b 4.40	4.30%		Tac S D No 104 1/2s '20 F&A			4.10
Westerly—4s 1927 M&S	99			San Antonio—6s g '17 op '07 J&J	b 4.40	4.25%		Whatecom Co 4 1/2s '22 op '12 J&J	100		
3 1/2s Water Feb 1929 F&A	92 1/4			5s 1917 opt 1907 F&A	b 4.40	4.25%		WEST VIRGINIA			
Woonsocket 4 1/2s Fd '41 J&D	102			5s Sept 1916-'53 M&S	b 4.40	4.25%		Charleston 4 1/2s '41 op '27 J&J			4 1/2 %
4 1/2s Fund 1944 M&N	b 4.37	4.25%		4 1/2s May 1 1920 M&N	b 4.40	4.25%		Clarksburg SD 5s '41 op '21 M&S			4 1/2 %
4s Funding 1941 J&D	93 1/4			San Antonio S D 5s '58 F&A	b 4.35						



# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian Institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value. Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ALABAMA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	500,000	427,575	4,749,922	100	125	145
Birming'm Tr & S.	500,000	723,226	7,323,944	100	260	270
First National Bank	1,500,000	1,587,210	13,106,447	100	225	240
Traders' Nat Bank.	250,000	89,537	1,516,066	100	125	135
<b>Mobile—</b>						
Bk of Mobile, NBA	100,000	104,729	1,487,104	100	-----	-----
First National Bank	300,000	649,212	6,568,238	100	-----	-----
Merchants' Bank.	150,000	236,291	2,053,678	100	-----	-----
People's Bank.	150,000	574,584	2,355,835	100	-----	-----
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	103,845	841,067	100	115	117
First Nat Bank.	1,000,000	247,127	2,533,760	100	123	125
Fourth Nat Bank.	500,000	176,747	2,676,756	100	115	111
New Farley Nat Bk	200,000	19,323	646,791	100	-----	-----
Alabama Bk & Tr Co	300,000	35,000	407,675	100	101	103
Sullivan Bk & Tr Co	250,000	33,984	342,771	100	-----	-----
Union Bk & Tr Co.	100,000	61,597	537,827	100	130	135

## ARIZONA—Nat. banks May 1; State institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Nat Bk of Arizona.	200,000	214,496	1,530,612	100	-----	-----
Phoenix Nat Bank.	150,000	219,539	2,948,436	100	-----	-----
Phoenix S Bk & Tr.	100,000	83,164	944,249	-----	-----	-----
Valley Bank.	500,000	48,117	2,318,966	-----	-----	-----

## ARKANSAS—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Bank of Commerce	100,000	278,117	2,511,156	25	75	80
England Nat Bank.	200,000	44,174	686,791	100	115	120
Exchange Nat Bk.	300,000	248,984	1,879,188	100	165	175
German Nat Bank.	750,000	89,760	3,397,234	100	105	110
People's Sav Bank.	100,000	26,210	623,725	25	35	45
Bankers Tr Co.	250,000	9,092	694,924	100	100	101
German Tr Co.	250,000	45,982	442,905	100	112	120
Mercantile Trust Co	300,000	56,521	948,030	100	135	136
Southern Trust Co	500,000	156,427	1,667,441	25	25	26
Union Trust Co.	250,000	244,769	1,662,862	100	197	200
<b>Pine Bluff—</b>						
Citizens' Bank.	300,000	165,394	1,254,318	-----	-----	-----
Cotton Belt S & T Co	100,000	52,614	364,656	-----	-----	-----
Merch & Plant Bk.	175,000	224,107	1,423,775	25	-----	-----
Simmons Nat Bank	200,000	71,547	1,132,665	100	-----	-----

## CALIFORNIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Berkeley—</b>						
Berkeley Bk of S & T	400,000	277,036	5,519,688	-----	-----	-----
First Nat Bank.	300,000	161,217	2,815,314	-----	-----	-----
<b>Fresno—</b>						
Bk & Tr Co Cent Cal	200,000	128,183	908,862	-----	-----	-----
Farmers' Nat Bank	300,000	387,597	1,982,866	-----	-----	-----
First Nat Bank.	500,000	530,619	2,974,143	-----	-----	-----
Fresno Nat Bank.	200,000	407,580	975,540	-----	-----	-----
People's Sav Bank.	100,000	217,277	2,073,076	-----	-----	-----
Union Nat Bank.	150,000	64,044	1,044,814	-----	-----	-----
<b>Los Angeles—</b>						
Cal Sav & Com Bk	500,000	31,897	4,458,267	100	-----	-----
Citizens' Nat Bank	1,500,000	701,191	13,225,316	100	243	255
Commercial Nat Bk	300,000	179,993	3,189,384	100	185	190
Farmers' & Mer Nat	1,500,000	2,057,060	16,677,422	100	310	330
First National Bank	1,500,000	2,539,112	24,345,933	100	670	685
Germ-Am Tr & S B	1,000,000	1,429,557	20,701,140	100	360	375
Home Sav Bank.	1,000,000	61,339	6,359,244	100	140	155
Intern'l Sav & Ex B	300,000	103,374	2,708,949	100	-----	-----
Hibernian Sav Bk	350,000	82,576	4,076,690	100	125	-----
Merchants' Nat Bk	1,000,000	505,547	9,432,727	100	200	320
Nat Bk of California	500,000	201,517	6,014,491	100	202	-----
Security Nat Bank	300,000	254,279	3,405,643	100	375	381
Security Tr & S Bk	1,800,000	2,006,091	42,153,582	100	-----	-----
Hellman Com T & S	750,000	284,603	7,262,904	100	-----	-----
Citizens' Tr & S Bk	500,000	173,729	4,081,425	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,657,814	23,303,680	100	-----	-----
U S National Bank	200,000	105,692	1,464,911	100	155	-----
<b>Oakland—</b>						
Central Sav Bank.	597,550	372,468	12,472,966	30	-----	-----
Central Nat Bank.	1,000,000	1,727,929	19,334,340	-----	-----	-----
Farmers' & Mer Bk	198,000	19,829	2,037,320	100	-----	-----
First National Bank	500,000	140,000	3,000,000	100	-----	-----
Oakland Bk of Sav.	1,250,000	1,406,387	25,537,909	75	-----	-----
Security Bank.	423,500	69,580	1,971,906	20	-----	-----
State Savings Bank	100,000	196,044	1,074,023	100	-----	-----
<b>Pasadena—</b>						
First Nat Bank.	200,000	154,201	2,055,361	-----	-----	-----
Nat Bk of Pasadena	400,000	21,564	2,377,868	-----	-----	-----
Security Nat Bank.	100,000	17,249	697,113	-----	-----	-----
Union Nat Bank.	100,000	113,586	2,861,302	-----	-----	-----
Crown City Tr & S B	200,000	6,163	783,094	-----	-----	-----
Pasadena Tr & S B.	200,000	162,674	2,667,043	-----	-----	-----
Union Tr & Sav Bk	425,000	122,174	3,342,394	-----	-----	-----
<b>Sacramento—</b>						
California Nat Bk.	1,000,000	357,955	7,743,695	100	-----	-----
California Sav Bk.	100,000	88,067	1,680,211	-----	-----	-----
Farm & Mech S Bk	350,000	61,717	2,352,860	100	-----	-----
N B D O Mills & Co	500,000	197,417	15,186,486	-----	-----	-----
People's Sav Bank.	500,000	137,667	3,998,873	80	-----	-----
Sacramento Bank.	1,000,000	264,764	8,419,289	-----	-----	-----
<b>San Bernardino—</b>						
California State Bk	100,000	13,632	553,379	-----	-----	-----
Farmers' Exch Nat	100,000	154,000	1,640,000	-----	-----	-----
<b>San Diego—</b>						
American Nat Bank	200,000	127,349	2,747,657	-----	-----	-----
Bk of Com & Tr Co	500,000	300,481	3,702,703	-----	-----	-----
First Nat Bank.	150,000	308,782	2,804,747	-----	-----	-----

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Diego (Con.)</b>						
Merchants' Nat Bk	100,000	1597,962	11,822,418	-----	-----	-----
San Diego Sav Bk.	200,000	422,637	4,137,729	-----	-----	-----
United States Nat Bk	100,000	120,260	1,458,492	-----	-----	-----
Southern Tr & S B.	350,000	104,936	2,482,797	-----	-----	-----
<b>San Francisco—</b>						
American Nat Bank	1,000,000	449,321	7,050,627	100	-----	-----
Anglo-London-Paris	4,000,000	2,022,290	37,033,735	100	141 1/2	-----
National Bank.	8,500,000	8,193,579	47,162,924	100	191	-----
Bank of Calif, N A.	1,250,000	386,319	20,847,442	100	-----	-----
Bank of Italy.	130,000	172,614	2,358,825	250	-----	-----
Columbus S & L Soc	2,000,000	3,451,607	26,802,080	100	-----	-----
Crocker Nat Bank.	650,000	247,000	2,235,000	100	-----	-----
Don'ho-Kelly BCo	3,000,000	1,926,817	20,769,403	100	230	-----
First National Bank	750,000	313,697	7,236,333	100	-----	-----
French-Amer Bank	1,000,000	2,390,897	59,142,342	1000	-----	-----
of Savings	750,000	450,991	7,654,391	100	102 1/2	107 1/2
German S & L Soc.	2,000,000	1,116,509	10,845,585	100	-----	230
Humboldt Sav Bk.	1,500,000	267,294	5,451,101	100	-----	-----
Mercantile Nat Bk.	225,000	42,165	2,200,645	100	-----	-----
Merchants' Nat Bk	600,000	472,298	9,389,932	60	81	-----
Mission Sav Bank.	1,500,000	2,344,637	36,699,525	100	240	245
Mutual Sav Bank.	500,000	209,009	1,854,194	100	-----	-----
Sav Un Bk & Tr Co	500,000	455,443	4,008,711	250	340	-----
Seaboard Nat Bank.	6,000,000	5,041,917	37,041,726	100	-----	-----
Security Sav Bank.	1,500,000	427,862	12,158,862	100	107	-----
Wells Far Nev Nat	1,500,000	447,899	5,950,683	50	-----	-----
Anglo-Calif Tr Co.	1,200,000	1,815,878	27,365,676	800	2250	-----
First Federal Tr Co	-----	-----	-----	-----	-----	-----
Union Trust Co.	-----	-----	-----	-----	-----	-----
<b>San Jose—</b>						
Bank of San Jose.	300,000	228,099	2,875,307	100	-----	-----
First National Bank	300,000	287,974	3,622,200	100	-----	-----
San Jose S Dep Bk.	300,000	700,000	4,461,268	30	-----	-----
Security Sav Bank.	100,000	90,339	1,447,564	-----	-----	-----
Security State Bank	100,000	84,720	537,375	-----	-----	-----
Gard C Bk & Tr Co	300,000	322,314	2,416,193	100	-----	-----
<b>Stockton—</b>						
Comm'l & Sav Bk.	300,000	215,837	2,980,717	-----	-----	-----
First Nat Bank.	200,000	1350,979	1935,000	-----	-----	-----
San Joaquin Val Bk	250,000	25,000	2,826,030	-----	-----	-----
Stockton Sav Bank	400,000	105,245	1,541,730	-----	-----	-----

## CANADA—See last page.

## COLORADO—Nat banks May 1; State institutions latest returns.

Colorado Spgs—					Per share.
Colorado Sav Bank	50,000	116,837	1,168,967	100	-----
Colorado Spgs N B	100,000	98,744	771,709	100	-----
El Paso Nat Bank.	200,000	235,120	1,334,086	100	-----
Exchange Nat Bk.	300,000	218,764	4,525,031	100	-----
First National Bank	200,000	499,664	3,086,217	100	-----
Colo Title & Tr Co.	300,000	90,772	1,319,366	100	-----
Denver—					Per share.
Central S Bk & Tr.	300,000	114,663	4,452,912	100	-----
City Bank & Tr Co	100,000	6,471	629,708	100	-----
Colorado Nat Bank	500,000	1,548,371	18,692,775	100	-----
Denver Nat Bank.	1,000,000	1,345,199	16,462,402	100	-----
Denver Stk Yds Bk	100,000	112,092	1,379,966	100	-----
First National Bank	1,250,000	300,320	22,096,067	100	-----
Hamilton Nat Bank	250,000	64,197	2,598,697	100	-----
U S National Bank.	400,000	436,321	7,756,960	100	-----
German-Am Tr Co.	500,000	220,706	4,881,713	100	-----
Hibernia Bk & Tr Co	100,000	3,567	742,769	100	-----
International Tr Co	350,000	703,714	11,052,097	100	-----
Interstate Trust Co	200,000	43,757	1,716,768	-----	-----
Leadville—					Per share.
American Nat Bank	100,000	24,934	676,025	100	-----
Carbonate Nat Bk.	100,000	23,002	2,300,701	100	-----
Pueblo—					-----
First National Bank	300,000	726,477	9,846,668	100	-----
Pueblo Sav & Tr Co	100,000	110,190	2,269,647	100	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per	share.
Merchants' Nat Bk	100,000	34,589	344,257	100	105	-----
Thames Nat Bank	1,000,000	615,214	2,238,468	100	160	-----
Uncas Nat Bank	100,000	27,339	494,501	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	174,204	3,045,793	100	130	-----
Manufac's Nat Bk	200,000	153,071	3,252,629	100	170	200
Waterbury Nat Bk	500,000	444,590	3,484,778	50	*75	82
Colonial Trust Co.	400,000	444,779	4,982,150	100	190	-----
Merchants Tr Co.	100,000	49,444	1,276,937	100	110	-----
Waterbury Tr Co.	200,000	35,427	1,463,939	100	110	-----

## DELAWARE—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank	210,000	101,207	894,676	100	-----	*118½
Farmers' Bank	200,000	86,319	1,613,087	50	105	115
Nat Bk of Delaware	110,000	149,864	1,158,628	100	220	250
Union Nat Bank	203,175	672,766	3,434,742	25	78	84
Delaware Trust Co	100,000	151,341	545,729	100	190	210
Equitab Gu & Tr Co	500,000	862,379	2,994,729	100	230	245
Security T & S D Co	600,000	819,430	3,281,892	100	230	245
Wilmington Tr Co.	1,000,000	705,565	9,567,656	50	112	118

## DIST. OF COLUM.—Nat. banks May 1; other institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk	600,000	\$250,417	\$3,209,660	100	154	160
Columbia Nat Bk	250,000	306,122	1,927,710	100	240	250
Commercial Nat Bk	750,000	565,409	6,875,463	100	194	210
Bank of Com & Sav	100,000	38,691	530,351	10	12	-----
District Nat Bk	550,000	187,879	3,531,997	100	140	-----
Farm & Mech Nat.	252,000	400,932	1,232,877	100	238	-----
Federal Nat Bk	500,000	196,234	2,173,048	100	145	150
Franklin Nat Bk	225,000	\$45,294	\$1,497,709	-----	-----	-----
Home Savings Bk	100,000	290,634	5,164,178	100	405	-----
Lincoln Nat Bank	300,000	168,709	2,192,171	100	160	-----
Nat Bank of Wash.	1,050,000	635,464	3,073,734	100	220	225
Nat Capital Bank	200,000	\$244,706	\$897,092	100	210	-----
Nat Met Bank	800,000	607,213	4,775,317	100	195	200
Riggs Nat Bank	1,000,000	2,163,921	10,655,121	100	-----	-----
Second Nat Bank	500,000	\$219,191	\$1,810,195	100	142	145
Amer Secu & Tr Co	3,000,000	2,399,927	3,978,361	100	259	262
Continental Tr Co.	1,000,000	304,790	2,530,589	100	128	130
Nat Sav & Tr Co	1,000,000	1,378,744	7,329,266	100	268	-----
Munsey Trust Co.	2,000,000	468,900	3,845,966	-----	-----	-----
Union Trust Co.	2,000,000	496,229	4,157,300	100	120	122
United States Sav Bk	100,000	39,864	1,034,195	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,274,930	6,983,763	100	229	-----

## FLORIDA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	929,114	9,962,410	100	-----	-----
Barnett N B of Jack	750,000	\$757,214	\$6,728,674	100	-----	-----
Florida Nat Bank	500,000	301,237	6,173,189	100	-----	-----
Guaranty T & S B	100,000	49,239	44,276	100	-----	-----
Heard Nat Bank	1,000,000	267,421	4,165,133	100	-----	-----
Tampa—						
American Nat Bank	250,000	212,632	1,528,520	-----	-----	-----
Bank of Commerce	100,000	15,112	542,129	-----	-----	-----
Exchange Nat Bank	250,000	311,009	2,620,099	-----	-----	-----
First Nat Bank	400,000	510,967	3,166,035	-----	-----	-----

## GEORGIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
American Nat Bk	600,000	670,094	4,189,473	100	192	197
Atlanta Nat Bank	1,000,000	1,401,827	7,864,788	100	275	285
Central Bk & Tr Co	1,000,000	570,160	4,112,706	100	140	142
Fourth Nat Bank	600,000	1,068,427	8,696,687	100	287	292
Fulton Nat Bk	500,000	131,491	1,733,336	100	106	110
Gr Sav Bk & Tr Co.	200,000	124,001	753,877	100	160	170
Germania Sav Bank	200,000	38,476	164,117	100	100	105
Lowry Nat Bk	1,000,000	1,274,187	6,164,960	100	223	226
Third Nat Bank	1,000,000	984,969	6,034,878	100	215	218
Atlanta Trust Co.	500,000	44,297	156,070	100	60	65
Trust Co of Georgia	1,000,000	1,073,065	1,751,244	100	265	267
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,720	707,268	100	140	-----
Georgia RR Bank	600,000	476,137	4,054,999	100	150	-----
Merchants' Bank	200,000	293,176	944,810	100	150	160
Citizens & Sou. Bk.	Branch offi	ce see retu	rn of bank	under sav	annah	-----
Nat Exchange Bank	400,000	243,140	1,372,930	100	125	130
Planters' L & S Bk.	50,000	203,160	1,031,469	10	40	45
Union Sav Bank	100,000	50,000	1,125,000	100	135	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	119,329	1,011,462	50	-----	-----
Fourth Nat Bank	300,000	115,999	420,913	100	-----	-----
Home Savings Bank	300,000	105,000	525,000	100	-----	-----
Merch & Mech Bk.	125,000	132,471	491,620	100	-----	-----
Nat Bk of Columbus	200,000	\$209,461	\$336,191	100	-----	-----
Third Nat Bank	250,000	381,512	750,408	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	\$446,007	\$3,141,456	100	153	155
Citizens' Nat Bank	250,000	140,992	1,710,030	100	120	122½
Fourth Nat Bank	300,000	\$304,874	\$2,710,119	100	182	185
Macon Nat Bank	150,000	18,494	331,749	100	70	73
Central Trust Co.	200,000	21,090	44,884	100	50	60
Continental Tr Co.	250,000	71,000	442,000	100	88	90
Macon Savings Bk.	200,000	21,888	238,084	100	85	90
Savannah—					Per	share.
Citizens & South Bk	1,000,000	1,148,909	8,561,397	100	222½	-----
Commercial Bank	100,000	44,261	361,700	100	113	-----
Exchange Bank	125,000	87,663	796,217	100	173	-----
Germania Bank	300,000	388,363	1,425,366	100	162	-----
Hibernia Bank of Savannah	200,000	254,540	836,675	100	170	-----
Merchants' Nat Bk	500,000	220,890	614,798	100	108½	-----
Nat Bk of Savannah	400,000	698,279	3,062,242	100	205	-----
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	122½	-----
Savannah Bk & Tr Co	630,000	682,989	2,987,482	100	168½	-----
Citizens' Trust Co	150,000	64,863	320,726	100	-----	133½
Chatham Bk & Tr Co	500,000	162,068	2,043,103	100	-----	120

## IDAHO—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	218,044	2,626,972	100	-----	-----
First Nat of Idaho	300,000	260,490	2,210,072	100	-----	-----
Idaho Nat Bank	100,000	\$22,293	\$537,039	100	-----	-----
Pacific Nat Bank	300,000	\$148,970	\$1,232,104	100	-----	-----
Overland Nat Bank	100,000	\$26,514	\$540,081	-----	-----	-----

## ILLINOIS—Nat. banks May 1 (close of business); State institutions April 12 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>	\$	\$	\$		Nom	anal.
Aurora Nat Bank...	100,000	285,654	1,672,883	100	400	450
First Nat Bank...	100,000	174,012	1,911,355	100	275	300
German-Am Nat Bk	100,000	168,967	1,551,860	100	275	300
Merchants Nat Bk.	100,000	165,140	1,199,066	100	275	300
Old Second Nat Bk	200,000	112,023	1,004,588	100	110	125
Aurora Tr & Sav Bk	100,000	6,950	135,067	100	-----	-----
<b>Chicago—</b>					Per	share.
Aetna State Bank...	200,000	26,511	587,920	-----	104	108
Amer State Bank...	400,000	170,622	2,100,386	100	190	194
Atlas Exch Nat Bk	200,000	31,629	263,440	-----	118	125
Austin State Bank...	200,000	49,392	2,404,059	100	210	-----
Calumet Nat Bank	100,000	68,602	1,246,739	100	205	-----
Capital State SavBk	200,000	29,520	659,943	100	107	110
Central Mfg Dis Bk	250,000	64,984	1,463,694	100	145	150
Cont & Com Nat Bk...	21,500,000	11,533,009	23,654,970	100	260	262
Corn Exch Nat Bk...	3,000,000	6,973,609	55,104,402	100	426	429
DepositorsSt&SBk...	300,000	84,446	920,271	-----	118	122
Drexel State Bank...	350,000	161,191	3,275,630	100	189	192
Drovers Nat Bank...	750,000	360,024	10,880,162	100	220	230
Englewood State Bk	200,000	43,467	1,514,477	100	163	168
First National Bank	10,000,000	12,518,017	155,304,917	100	470	473
First Nat Englew'd	150,000	272,044	3,912,188	100	340	345
Foreman Bros Bg Co	1,000,000	532,804	143,248	100	-----	-----
Ft Dearborn N Bk...	2,000,000	824,064	40,787,617	100	224	230
Garfield Pk St S Bk	200,000	50,979	1,313,368	-----	131	134
Halsted St State Bk	200,000	37,030	739,488	100	125	129
Hibernian Bkg Assn	2,000,000	1,460,547	27,959,382	100	-----	-----
Hyde Pk State Bk...	200,000	72,299	1,229,167	100	137	140
Kaspar State Bank...	400,000	297,770	5,290,916	100	290	300
Lake View State Bk	200,000	4,291	1,024,336	100	105	108
Lawndale State Bk	200,000	82,174	1,381,868	100	255	265
Lincoln State Bank	200,000	22,539	579,902	100	-----	-----
Live St Ex Nat Bk...	1,250,000	699,409	14,212,786	100	230	-----
Mech & Trad St Bk	200,000	67,724	1,204,041	100	126	129
Nat Bk of Republic...	2,000,000	1,296,172	28,781,702	100	158	160
National City Bank	2,000,000	922,050	37,478,726	100	152	155
Nat Produce Bank...	300,000	84,804	2,723,109	100	165	170
North Ave State Bk	200,000	64,371	2,580,785	100	109	111
NoSideStateSavBk	200,000	11,047	1,280,861	100	126	128
North West State...	300,000	81,509	2,073,678	100	157	161
Ogden Ave State Bk	200,000	7,841	469,824	100	-----	-----
People's Stock Y'ds	500,000	234,327	5,378,948	100	295	300
PioneerStateSavBk	200,000	38,794	577,791	100	110	112
Roseland State S Bk	200,000	58,571	858,398	100	-----	-----
Second Security Bk	200,000	65,860	1,389,998	100	-----	-----
Security Bank...	400,000	227,840	3,285,214	100	250	255
So Chicago Sav Bk...	300,000	180,000	2,963,461	100	220	225
South Side State...	200,000	40,291	2,078,806	100	138	143
State Bk of Chicago	1,500,000	3,454,679	28,119,066	100	399	402
Stock Yds Sav Bk...	250,000	292,961	3,717,189	100	400	425
Union Bank of Chic	500,000	173,310	2,499,218	100	145	150
Washington PkN Bk	100,000	37,664	1,953,269	100	250	-----
West Englewood—						
Ashland State Bk	250,000	54,017	1,043,107	100	151	155
West Town State Bk	200,000	45,574	771,000	100	116	119
Central Tr Co of Ill	4,500,000	1,510,207	45,924,839	100	200	203
ChicCityBk&TrCo	500,000	487,094	3,432,781	100	250	260
ChicagoSBk&TrCo	1,000,000	267,320	8,170,083	100	139	141
Chic Title & Tr Co...	5,600,000	3,587,598	-----	100	-----	-----
Cont & Com T & S B	3,000,000	2,028,029	40,110,610	100	-----	-----
Drovers Tr & Sav Bk	250,000	268,047	3,971,484	100	315	-----
First Tr & Sav Bk...	5,000,000	5,471,129	69,600,774	100	-----	-----
Ft Dearb Tr & S Bk	500,000	168,929	4,318,921	100	-----	-----
Franklin Tr & Sv Bk	300,000	179,747	1,718,983	100	156	159
Greenebaum Sons'						
Bank & Trust Co	1,500,000	558,242	5,720,900	100	-----	-----
Guarantee Tr & Sav	200,000	70,970	543,517	100	140	145
Harris Tr & Sav Bk	1,500,000	3,255,149	28,741,018	100	580	625
Home Bk & Tr Co...	300,000	93,871	1,886,841	100	180	185
Illinois Tr & Sav Bk	5,000,000	10,769,101	112,005,418	100	482	486
Kenw'd Tr & Sav Bk	200,000	161,699	2,355,807	100	180	184
Lakeview T & S Bk	400,000	145,279	2,833,131	100	184	186
Liberty Tr & S Bk...	250,000	54,704	1,329,661	100	150	155
Lincoln Tr&SavBk	200,000	30,522	839,766	-----	119	123
Market Tr & Sav...	200,000	36,621	559,466	100	95	100
Mercantile Tr & Sav	250,000	67,724	2,106,667	100	150	154
Merchants L & Tr Co	3,000,000	8,037,894	74,009,186	100	437	-----
Michigan Av Tr Co	200,000	78,320	1,529,873	100	110	113
Mid-City Tr & S Bk	500,000	160,071	3,287,153	100	190	200
Northern Tr Co Bk	2,000,000	2,788,737	35,635,168	100	270	275
Northwn Tr & S Bk	00,000	241,727	5,435,59	100	260	265
People's Tr & Sav Bk	500,000	281,797	9,045,363	100	295	300
Pullman Tr&SavBk	300,000	432,763	4,850,600	100	200	-----
Sheridan Tr Sav Bk	200,000	60,237	2,085,038	100	166	170
Sou West Tr & Sav	200,000	30,241	758,986	100	124	127
Stand'rdTr&SavBk	1,000,000	467,463	6,621,386	100	158	161
Stockmen's Tr S Bk	200,000	72,944	1,215,531	100	150	180
Union Trust Co...	1,500,000	1,658,930	29,777,112	100	-----	-----
W Side Tr & Sav Bk	400,000	149,471	4,579,444	100	300	325
Woodl'nTr&SavBk	200,000	158,882	2,251,661	100	220	225
<b>Elgin—</b>					Per	share.
Elgin Nat Bank...	100,000	20,804	555,311	100	-----	-----
First Nat Bank...	200,000	140,860	1,012,429	100	-----	-----
Home Nat Bank...	150,000	181,799	948,171	100	-----	-----
Union Nat Bank...	100,000	25,000	500,000	100	-----	-----
Elgin City B'k'g Co	100,000	179,494	1,518,169	-----	-----	-----
Home Tr & Sav Bk	100,000	94,601	899,659	100	-----	-----
<b>Peoria—</b>						
Central Nat Bank...	300,000	291,786	3,030,086	100	-----	-----
Com'l Ger Nat Bk...	750,000	946,477	6,255,559	100	-----	-----
Dime Sav & Tr Co...	250,000	188,320	1,868,805	-----	-----	-----
First Nat Bank...	550,000	502,290	4,618,913	100	-----	-----
Home Sav & State...	120,000	186,350	1,734,768	100	-----	-----
State Tr & Sav Bk...	200,000	62,631	1,088,162	-----	-----	-----
Merchants & Ill N B	500,000	233,043	4,001,005	100	-----	-----
First Tr & Sav Bk...	150,000	282,000	2,212,536	100	-----	-----
<b>Quincy—</b>						
Illinois State Bank...	300,000	19,560	1,142,550	-----	-----	-----
Quincy Nat Bank...	100,000	81,820	1,010,689	100	-----	-----
Ricker Nat Bank...	500,000	397,370	4,664,940	-----	-----	-----
Mercantile Tr & S B	200,000	86,472	1,074,044	-----	-----	-----
State Sav L & Tr Co	1,000,000	525,389	5,193,376	-----	-----	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ILLINOIS—Nat. banks May 1; (close of business); State institutions April 12 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Rockford—</b>	\$	\$	\$		Per share.	
Forest City Nat Bk	100,000	171,204	1,213,905	100	-----	y285
Manufas Nat Bank	200,000	80,962	1,883,741	100	-----	y135
Peoples Bk & Tr Co	125,000	n209,211	n1,338,982	100	-----	y250
Rockford Nat Bank	100,000	237,297	3,277,977	100	-----	y300
Swedish Am Nat Bk	125,000	e48,014	e783,805	100	-----	y125
Third Nat Bank	250,000	251,684	2,047,337	100	-----	y200
Winnebago Nat Bk	250,000	307,119	2,738,802	100	-----	y200
<b>Springfield—</b>					Per share.	
Farmers' Nat Bank	200,000	e373,637	e2,211,414	100	-----	-----
First National Bank	250,000	e224,862	e1,739,741	100	-----	-----
Illinois Nat Bank	300,000	146,072	1,977,047	100	-----	-----
Ridgely Nat Bank	300,000	159,877	2,519,963	100	-----	-----
Sp'gfield Marine Bk	300,000	n479,466	n2,408,490	100	-----	-----
State Nat Bank	200,000	e146,197	e1,580,533	100	-----	-----
First T&SB Springf.	100,000	n98,602	n839,927	100	-----	-----
Sangamon L & Tr Co	400,000	n84,690	n2,317,396	100	-----	-----

## INDIANA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Evansville—</b>					Per share.	
Citizens' Nat Bank	500,000	243,394	4,649,963	100	-----	-----
City National Bank	350,000	e411,747	e4,106,619	100	-----	-----
Old State Nat Bank	500,000	e329,000	e4,075,000	100	-----	-----
West Side Bank	100,000	94,640	1,511,339	100	-----	-----
Am Tr & Sav Bank	200,000	119,047	1,442,162	100	-----	-----
Mercantile Tr & S B	100,000	49,367	1,294,741	100	-----	-----
<b>Fort Wayne—</b>					Per share.	
First National Bank	500,000	215,587	4,864,204	100	-----	-----
Germ-Amer Nat Bk	260,000	e117,494	e3,064,957	100	-----	-----
Hamilton Nat Bank	300,000	n320,017	n3,447,489	100	-----	-----
Old National Bank	350,000	n189,563	n3,938,924	100	-----	-----
Citizens' Trust Co.	200,000	37,612	1,627,409	50	-----	-----
People's Tr & Sav Co	200,000	104,767	1,787,774	50	-----	-----
Tri-State L & Tr Co	500,000	146,524	5,422,348	100	-----	-----
<b>Indianapolis—</b>					Per share.	
Commercial Nat Bk	300,000	-----	750,137	100	60	-----
Continental Nat Bk	400,000	70,537	3,152,366	100	110	115
Fletcher-Am N Bk	2,000,000	1,278,330	14,443,927	100	237	244
Indiana Nat Bank	2,000,000	1,347,397	14,427,663	100	278	283
Mercantile Nat Bk	1,000,000	1,074,762	7,482,839	100	235	252
National City Bank	1,000,000	227,702	3,122,256	100	110	115
People's State Bank	100,000	45,603	573,911	100	135	-----
Aetna Tr & Sav Co	1,000,000	19,666	1,685,951	d 50	-----	40
Farmers Trust Co.	100,000	160,824	1,294,219	100	300	-----
Fidelity Trust Co.	100,000	14,362	882,695	100	110	-----
Fletcher Sav & Tr.	1,500,000	340,362	10,223,763	100	180	186
Indiana Trust Co.	1,000,000	784,507	8,468,191	100	235	-----
Security Trust Co.	325,000	8,811	1,095,904	100	-----	*90
Union Trust Co.	600,000	646,014	3,219,792	100	*350	-----
West Side Trust Co	100,000	22,397	334,358	100	-----	-----
<b>Terre Haute—</b>					Nominal prices	
First National Bank	500,000	643,642	2,838,094	100	-----	300
McKeen Nat Bank	500,000	356,467	3,096,629	100	-----	200
Terre Haute Nat Bk	300,000	175,614	1,751,008	100	-----	175
United States Tr Co	500,000	122,594	3,000,212	100	-----	135

## IOWA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Burlington—</b>					Per share.	
Burlington Sav Bk.	100,000	34,462	1,014,426	100	-----	110
First National Bank	100,000	73,744	884,279	100	-----	y170
Germ-Amer Sav Bk	150,000	474,260	3,126,927	100	-----	300
Iowa State Sav Bk.	200,000	309,074	3,405,723	100	-----	250
Merchants' Nat Bk	100,000	125,000	1,727,934	100	-----	225
National State Bk.	150,000	169,962	1,250,610	100	-----	250
<b>Cedar Rapids—</b>					No nominal prices	
Ced Rapids Nat Bk	500,000	261,474	8,327,568	100	146	-----
Ced Rapids Sav Bk	200,000	121,949	2,266,697	100	160	-----
Iowa State Sav Bk.	100,000	20,195	1,199,363	100	120	-----
Merchants' Nat Bk	300,000	480,187	7,304,216	100	276	-----
People's Sav Bank.	50,000	26,049	892,981	100	152	-----
Security Sav Bank.	200,000	93,000	1,900,000	100	150	-----
Amer Tr & Sav Bk.	100,000	110,000	2,100,000	100	208	-----
<b>Council Bluffs—</b>					Per share.	
City National Bank	120,000	58,886	1,247,675	100	-----	-----
Commercial Nat Bk	100,000	n35,302	n621,067	100	-----	-----
Coun Bluff Sav Bk.	150,000	185,000	2,400,000	100	-----	-----
First National Bank	200,000	217,170	3,135,300	100	-----	-----
State Savings Bank	50,000	100,000	1,228,993	100	-----	-----
<b>Davenport—</b>					Per share.	
Davenport Sav Bk.	300,000	471,414	4,540,790	100	300	315
Farm & Mech Sav.	100,000	110,000	1,680,000	100	250	260
First National Bank	200,000	n210,289	n3,059,604	100	275	300
German Sav Bank.	600,000	1,031,261	11,432,834	100	400	405
Iowa Nat Bank.	150,000	268,437	2,894,449	100	250	300
Security Sav Bank.	50,000	34,000	530,000	100	165	-----
Scott Co Sav Bank.	250,000	413,613	4,683,398	100	360	375
Union Savings Bk.	200,000	183,370	3,039,774	100	310	315
Citizens' Tr & S Bk	50,000	6,086	430,748	100	135	140
<b>Des Moines—</b>					Per share.	
Cap City State Bk.	150,000	53,442	1,795,920	100	-----	-----
Central State Bank	250,000	261,117	3,541,295	100	-----	-----
Century Sav Bank.	100,000	20,187	1,364,870	100	-----	-----
Citizens' Nat Bank	300,000	e151,269	e2,195,397	100	-----	-----
Commercial Sav Bk	50,000	21,949	1,017,342	100	-----	-----
Des Moines Nat Bk	750,000	e195,216	e8,623,887	100	-----	-----
Des Moines Sav Bk	200,000	125,769	2,780,722	100	-----	-----
Home Savings Bank	50,000	31,697	1,248,443	100	-----	-----
Iowa Tr & Sav Bk.	50,000	26,240	610,627	100	-----	-----
Iowa National Bank	1,000,000	589,211	9,063,043	100	-----	-----
Iowa State Bank.	50,000	5,947	340,036	100	-----	-----
Mechanics' Sav Bk	50,000	19,919	768,709	100	-----	-----
People's Sav Bank.	100,000	200,673	2,470,715	100	-----	-----
State Savings Bank	100,000	27,037	1,020,311	100	-----	-----
University State Bk	50,000	22,331	309,667	100	-----	-----
Valley Nat Bank.	300,000	e262,970	e3,360,080	100	-----	-----
Valley Sav Bank.	50,000	122,776	1,264,698	100	-----	-----
Iowa Loan & Tr Co	500,000	581,379	12,741,711	100	-----	-----
<b>Dubuque—</b>					Per share.	
Citizens' State Bk.	100,000	17,560	571,700	100	100	110
Dubuque Nat Bank	100,000	20,000	809,943	100	-----	-----
Dubuque Sav Bank	75,000	47,190	1,055,905	100	125	130
First National Bk.	200,000	197,907	1,966,490	100	175	200
German Sav Bank.	150,000	73,390	1,051,403	100	125	130
German Tr & S Bk.	150,000	160,000	2,050,000	100	125	130
Iowa Tr & Sav Bk.	300,000	192,463	1,723,761	100	165	170
Second Nat Bank.	200,000	74,976	1,161,042	100	135	140

## IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Sioux City—</b>	\$	\$	\$	No	nominal	prices
Continental Nat Bk	100,000	11,446	492,169	100	-----	-----
First National Bank	600,000	140,794	7,563,903	100	-----	-----
Iowa State Sav Bk.	50,000	20,207	1,070,172	100	175	200
Live Stock Nat Bk.	100,000	129,374	3,249,565	100	-----	-----
Nat Bank of Comm	100,000	23,431	1,839,410	100	-----	-----
Northwest Nat Bk.	100,000	112,874	1,307,843	100	-----	-----
Security Nat Bank.	250,000	292,819	4,770,494	100	-----	-----
Woodbury Co S Bk	50,000	103,642	1,387,491	100	-----	-----
Farmers' L & Tr Co	500,000	32,900	11,519,814	100	-----	-----

## KANSAS—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>					Per share.	
Commercial Nat Bk	300,000	451,601	6,072,468	100	300	-----
Exchange State Bk	100,000	122,569	1,362,251	100	250	-----
People's Nat Bank.	200,000	29,747	904,472	100	115	-----
Banking Trust Co.	200,000	-----	250,000	100	-----	100
Kansas Trust Co.	125,000	106,000	435,000	100	250	-----
<b>Topeka—</b>					Per share.	
Bank of Topeka.	310,000	235,791	2,719,428	100	-----	-----
Central Nat Bank.	200,000	118,237	3,400,097	100	-----	-----
Farmers' Nat Bank.	100,000	30,019	477,303	100	-----	-----
Merchants' Nat Bk	100,000	109,804	1,821,911	100	-----	-----
Shawnee State Bk.	60,000	35,107	691,297	100	-----	-----
State Sav Bank.	100,000	68,997	1,403,714	100	-----	-----
Prudential Trust Co	100,000	71,335	585,042	100	-----	-----

## KENTUCKY—Nat. banks May 1; State institutions latest returns.

<b>Covington—</b>					<i>Per share.</i>
Citizens' Nat Bank	200,000	169,832	1,291,576	100	175 -----
First National Bank	600,000	174,142	2,419,391	100	140 150
German Nat Bank.	350,000	121,091	1,600,855	100	125 135
Covington S B & Tr	100,000	45,007	634,066	100	141 -----
People's S Bk & Tr.	100,000	32,163	553,617	100	----- 115
<b>Lexington—</b>					<i>Per share.</i>
Fayette Nat Bank.	300,000	323,271	1,354,909	100	----- 232
First & City Nat Bk	800,000	481,469	1,858,311	100	190 192½
Phoenix & Third N B	800,000	199,993	2,189,726	100	145 147½
Second Nat Bank..	150,000	128,764	500,746	100	205 -----
<b>Louisville—</b>					<i>Per share.</i>
Amer-Southern N B	800,000	72,964	7,590,416	100	128½ 130
Citizens' Nat Bank	500,000	693,386	5,424,544	100	282 320
First National Bank	500,000	191,637	2,039,479	100	-----
German Bank.....	250,000	593,974	4,328,147	100	350 -----
Germ Insurance Bk	250,000	550,124	5,112,211	50	150 165
German Secur Bank	179,000	187,910	1,091,734	100	195 200
Kent Tit S B & T Co	350,000	71,443	1,084,317	100	100 -----
Lincoln Sav Bank.	350,000	38,132	785,886	100	85 88
Louisv Nat Bkg Co	250,000	107,430	2,098,126	100	----- 131
Nat Bk of Comm.....	800,000	600,644	6,952,618	100	260 265
Nat Bk of Kentucky	1,645,000	1,538,264	7,367,515	100	----- 216
Southern Nat Bank	500,000	Consolidat	d with Amer	Nat Bank	
Stock Yards Bank..	100,000	71,749	612,461	100	175 200
Union Nat Bank.....	500,000	556,377	6,014,815	100	266 300
Fidelity & Colum Tr	2,000,000	740,027	3,106,287	100	----- 231
Louisville Trust Co	806,100	234,233	1,609,372	100	154 157
United States Tr Co	350,000	109,866	819,489	100	116 124
<b>Newport—</b>					<i>Per share.</i>
German Nat Bank..	100,000	100,744	698,031	100	170 175
Newport Nat Bank	100,000	95,560	746,962	100	200 -----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MARYLAND—(Continued)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt. (Con.)—</b>						
Nat Marine Bank...	400,000	\$191,327	\$2,781,686	30	39	41
Nat Un Bk of Md...	1,000,000	672,637	2,956,756	100	133	139
Old Town Nat Bk...	250,000	\$126,767	\$1,554,418	10	13	-----
Second Nat Bank...	500,000	1,110,670	1,256,747	100	200	-----
State Bk of Mary'd	500,000	176,892	2,934,663	25	28	32
Western Nat Bank...	500,000	564,900	3,191,634	20	36	-----
Baltimore Trust Co	1,000,000	2,110,094	5,882,014	50	150	160
Colonial Trust Co...	300,000	67,101	1,209,493	25	28	-----
Continental Tr Co...	1,350,000	1,591,250	8,844,048	100	184	-----
Fidelity Trust Co...	1,000,000	1,293,624	11,431,109	100	300	-----
M'd'd Tr Co.....	1,000,000	267,976	3,108,131	100	105	110
Merc Tr & Dep.....	1,500,000	3,213,447	14,231,105	50	220	-----
Equitable Trust Co	1,000,000	293,139	5,940,460	100	36 1/4	38 1/4
Safe Dep & Tr Co...	600,000	2,695,971	12,620,413	100	600	-----
Union Trust Co....	500,000	300,799	4,263,719	50	75	85
<b>Frederick—</b>						
Citizens' Nat Bank	100,000	\$429,207	\$3,760,247	100	500	-----
Far & Mech Nat Bk	125,000	\$150,249	\$1,598,211	25	38	-----
Franklin Sav Bank...	90,000	37,972	581,244	100	115	-----
Fred'k Co Nat Bk...	150,000	\$85,744	\$872,194	15	21	-----
Fr'k Town Sav Inst	\$150,000	142,268	1,527,308	100	170	-----
Central Trust Co...	200,000	224,210	1,259,938	100	100	-----

## MASSACHUSETTS—Nat. bks. (exc. Boston) May 1; State inst. latest ret'ns.

	Deposits of	banks date	May 27.	1916	Per	share.
<b>Boston—</b>						
Boylston Nat Bank	700,000	326,276	4,151,000	100	127	130
Commercial Nat Bk	250,000	275,264	2,204,000	100	165	-----
First National Bank	5,000,000	12,361,790	105,537,000	100	425	430
First Ward Nat Bk	Merged in	Metropol	itan Tr Co			
Fourth-Atlantic						
Nat Bank.....	1,500,000	1,676,664	19,536,000	100	205	215
Merchants' Nat Bk	3,000,000	3,324,299	64,320,000	100	290	293
Mutual Nat Bank...	Merged in	Metropol	itan Tr Co			
Nat Rock Bk of Rox	300,000	656,770	44,144,524	100	300	325
Nat Security Bank...	250,000	1,027,409	2,009,000	100	400	425
Nat Shawmut Bank	10,000,000	7,808,877	12,193,700	100	196	198
Nat Union Bank...	1,000,000	1,265,140	11,570,000	100	195	200
People's Nat. Roxb	300,000	276,899	42,879,168	100	140	145
Second Nat Bank...	2,000,000	3,497,067	33,748,000	100	320	325
Web & Atlas N't Bk	1,000,000	1,342,337	7,718,000	100	210	215
American Trust Co	1,000,000	2,424,669	21,739,981	100	360	365
Beacon Trust Co...	600,000	1,004,311	12,763,939	100	250	275
Boston S Dep & Tr	1,000,000	3,221,172	15,763,223	100	-----	-----
Charlestown Tr Co	200,000	36,486	41,448,248	100	-----	-----
Columbia Trust Co	100,000	56,023	867,151	100	-----	-----
Comm'w'lth Tr Co...	1,000,000	728,807	20,969,819	100	180	183
Cosmopol'n Tr Co...	200,000	121,819	3,668,864	100	-----	-----
Dorchester Tr Co...	200,000	87,160	3,621,907	100	-----	-----
Exchange Trust Co	600,000	431,180	6,609,820	100	150	160
Federal Trust Co...	1,000,000	429,243	8,218,227	100	125	135
Fidelity Trust Co...	750,000	208,863	3,362,140	100	-----	-----
Hanover Tr Co...	Began business	May 1 1916				
Hyde Park Tr Co...	200,000	200,000				
International Tr Co	1,000,000	1,171,494	15,743,376	100	-----	-----
Liberty Trust Co...	200,000	319,117	4,419,600	100	256	260
Market Trust Co...	250,000	238,190	1,652,925	100	140	150
Massachusetts Tr Co	500,000	337,742	46,258,445	100	-----	-----
Mattapan D & T Co	100,000	156,227	1,411,998	100	200	-----
Metropolitan Tr Co	300,000	317,069	3,831,102	-----	-----	-----
New Eng Trust Co...	1,000,000	3,186,111	22,964,888	100	250	255
Old Colony Tr Co...	6,000,000	6,794,969	140,653,764	100	250	255
Old South Tr Co...	200,000	65,837	1,151,797	100	110	120
Prudential Tr. Co...	200,000	71,663	700,933	100	-----	-----
Puritan Trust Co...	200,000	107,909	2,838,262	100	-----	-----
State St Trust Co...	1,000,000	1,697,847	24,951,117	100	-----	-----
Tremont Tr. Co...	200,000	60,172	1,092,412	100	-----	-----
U S Trust Co.....	300,000	1,500,437	9,023,448	100	-----	-----
<b>Beverly—</b>						
Beverly Nat Bank...	300,000	211,951	1,248,180	100	150	-----
<b>Brockton—</b>						
Brockton Nat Bank	300,000	298,947	2,703,173	100	150	-----
Home Nat Bank...	500,000	352,696	3,009,074	100	140	-----
Plym'th Co S D & T	100,000	38,477	2,422,637	100	125	-----
<b>Cambridge—</b>						
Cambridge Tr Co...	100,000	173,809	2,567,487	100	-----	-----
Central Trust Co...	200,000	352,641	5,181,855	100	-----	-----
Charles Riv. Tr. Co.	200,000	210,517	1,893,725	100	-----	-----
Harvard Trust Co...	200,000	272,272	2,923,189	100	-----	-----
<b>E. Cambridge—</b>						
Lechmere Nat Bank	100,000	\$133,066	\$578,948	100	-----	-----
<b>Fall River—</b>						
Fall Riv Nat Bank...	400,000	311,747	2,536,326	100	13 1/4	-----
First National Bk...	400,000	482,574	1,297,861	100	200	-----
Mass-Pocasset Nat	650,000	483,297	3,051,097	100	157 1/2	-----
Taunton Nat Bk...	750,000	357,673	1,538,275	100	120	-----
Durfee S Dep & Tr...	400,000	527,134	2,740,744	100	200	-----
<b>Fitchburg—</b>						
Fitchb'g Bk & Tr Co	500,000	299,934	3,395,350	100	145	150
Safety F'd Nat Bk...	200,000	365,937	2,875,684	100	195	200
<b>Gloucester—</b>						
Cape Ann Nat Bk...	150,000	135,369	1,171,946	100	-----	-----
Cape Ann Sav Bk...	-----	333,009	2,950,750	-----	-----	-----
Gloucester Nat Bk...	100,000	118,764	671,445	100	-----	-----
Glou S D & Tr Co...	200,000	332,067	3,826,259	-----	-----	-----
<b>Haverhill—</b>						
Essex Nat Bank...	100,000	120,990	1,308,771	100	-----	-----
First National Bk...	200,000	298,212	2,136,788	100	-----	-----
Haverhill Nat Bk...	200,000	417,489	1,720,413	100	-----	-----
Merchants' Nat Bk	200,000	191,930	1,429,606	100	-----	-----
Merrimack Nat Bk...	240,000	299,228	1,156,988	100	-----	-----
Haverhill Trust Co	200,000	92,766	1,927,721	100	-----	-----

## MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Holyoke—</b>						
City National Bk...	500,000	196,447	2,393,549	100	115	118
Hadley Falls Nat Bk	200,000	185,441	1,503,089	100	140	150
Holyoke Nat Bank...	200,000	323,147	2,893,073	100	185	195
Home Nat Bank...	250,000	199,179	1,817,054	100	150	155
Park National Bk...	100,000	91,962	1,001,621	100	100	103
<b>Lawrence—</b>						
Bay State Nat Bk...	375,000	154,347	1,591,213	100	175	-----
Arlington Trust Co	200,000	58,324	1,235,831	100	115	-----
Lawrence Trust Co	100,000	48,469	2,514,247	100	125	-----
Merchants' Tr Co...	300,000	188,174	3,876,719	100	150	-----
<b>Lowell—</b>						
Appleton Nat Bank	300,000	233,467	1,215,371	100	105	-----
Old Lowell Nat Bk...	200,000	81,320	1,247,536	100	100	-----
Union Nat Bank...	350,000	454,685	2,635,291	100	192	-----
Wamesit Nat Bank...	250,000	117,307	406,674	100	97	100
Lowell Trust Co...	237,700	96,644	1,977,000	100	95	-----
Mid'sex S D & T Co	100,000	52,793	866,091	100	95	100
<b>Lynn—</b>						
Central Nat Bank...	200,000	372,896	3,113,325	100	230	-----
Manufac's Nat Bk...	200,000	121,097	2,576,678	100	140	-----
National City Bk...	200,000	\$170,672	\$2,623,383	100	150	-----
Essex Trust Co...	250,000	351,820	2,150,100	100	220	-----
Lynn S Dep & T Co	100,000	263,640	3,528,666	100	300	-----
Security Trust Co...	200,000	300,367	4,295,878	100	200	-----
<b>New Bedford—</b>						
First National Bk...	1,000,000	932,212	1,544,566	100	-----	-----
Mechanics' Nat Bk...	600,000	709,600	2,330,906	100	164	-----
Merchants' Nat Bk...	1,000,000	1,247,414	3,209,521	100	202	-----
N Bed S D & Tr Co	200,000	269,144	2,180,032	100	255	275
<b>Peabody—</b>						
Warren Nat Bank...	200,000	\$133,976	\$976,363	100	115 1/4	-----
<b>Salem—</b>						
Merchants Nat Bk...	200,000	\$318,117	\$2,247,133	50	91	-----
Naumkeag Tr Co...	250,000	162,309	4,164,430	100	166	-----
Salem S D & Tr Co...	200,000	109,817	1,016,468	100	150	-----
<b>Springfield—</b>						
Chapin Nat Bank...	500,000	279,917	2,388,251	100	135	140
Chicopee Nat Bank...	400,000	451,620	4,301,792	100	175	180
Springfield Nat Bk...	500,000	836,962	5,795,606	100	230	240
Third Nat Bank...	500,000	884,749	7,061,246	100	237	240
Commercial Tr Co...	350,000	134,264	1,145,381	-----	-----	-----
Springfield S D & T	500,000	888,371	6,127,302	100	230	235
Union Trust Co...	500,000	817,655	10,254,868	100	275	295
<b>Taunton—</b>						
Machinists' Nat Bk	200,000	163,067	710,587	100	-----	-----
Taunton Nat Bank...	600,000	246,743	1,915,542	100	-----	-----
<b>Worcester—</b>						
Mechanics' Nat Bk...	200,000	373,170	6,202,661	100	210	-----
Merchants' Nat Bk...	750,000	741,010	9,850,419	100	185	190
Worcester Nat Bk...	400,000	481,524	6,227,712	100	225	-----
Park Tr Co.....	300,000	92,025	476,232	100	-----	-----
Worcester Trust Co	1,000,000	567,624	11,476,288	100	220	230

## MICHIGAN—Nat. banks May 1; State institutions May 1.

				Per	share.
<b>Bay City—</b>					
Bay City Bank.....	250,000	287,107	2,554,201	100	190 200
People's Commer- cial & Sav Bank.	300,000	279,440	4,537,294	100	220 240
<b>Detroit—</b>					
Amer State Bank...	250,000	65,374	4,365,933	100	168 175
Central Sav Bank...	500,000	176,324	9,093,482	100	250 -----
Detroit Sav Bank...	750,000	1,209,292	15,053,796	100	----- 290
Dime Sava Bank...	1,000,000	1,046,470	25,059,815	100	299 -----
First & Old Nat Bk	5,000,000	2,753,897	53,031,022	100	196 -----
German-Amer Bk...	500,000	157,849	5,855,771	100	179 192 1/2
Federal State Bank	250,000	74,944	1,535,197	100	126 -----
Merchants' Nat Bk	1,000,000	393,533	7,657,766	100	174 -----
Nat Bk of Com'ce	1,000,000	858,171	21,021,097	100	210 -----
Peninsular State Bk	1,000,000	659,199	19,268,439	100	295 -----
People's State Bank	2,500,000	3,599,215	59,544,324	100	272 -----
United Savings Bk	500,000	130,705	5,933,294	100	230 -----
Wayne CoHoSavBk	2,500,000	3,469,714	40,130,661	100	----- 400
Detroit Trust Co.	1,000,000	2,026,090	6,987,724	100	----- 247
Security Trust Co.	500,000	878,170	3,666,216	100	243 -----
Union Trust Co...	1,000,000	667,105	4,594,720	100	175 -----
<b>Grand Rapids—</b>					
City Tr & Sav Bank	200,000	95,210	1,799,911	100	Per share. -----
Com'cial Sav Bank	200,000	111,792	2,693,917	100	220 -----
Fourth Nat Bank...	300,000	285,269	3,830,361	100	200 -----
Gr Rap Nat C'y Bk	1,000,000	417,768	7,503,909	100	165 -----
Gr Rapids Sav Bk...	250,000	190,372	5,325,325	100	265 -----
Kent State Bank...	500,000	624,664	7,947,182	100	250 -----
Old National Bank...	800,000	989,787	7,884,988	100	190 -----
People's Sav Bank...	100,000	137,237	2,145,330	100	250 -----
Grand Rapids TrCo	300,000	170,761	3,349,194	100	150 -----
Michigan Trust Co	200,000	820,591	2,782,028	100	750 -----
<b>Saginaw—</b>					
Bank of Saginaw...	500,000	863,510	9,026,036	100	Per share. 350 360
Commercial Nat Bk	100,000	116,677	1,252,032	100	230 -----
German-Am St Bk	100,000	66,797	1,522,087	100	200 225
People's Sav Bank...	100,000	117,320	1,227,671	100	200 -----
Second Nat Bank...	500,000	670,103	5,961,892	100	235 -----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Duluth—</b>						
Amer Exch Nat Bk	500,000	2,016,570	10,582,238	100	500	-----
City Nat Bank	500,000	309,609	3,792,005	100	125	-----
First National Bank	500,000	e2,245,347	e144,12153	100	550	-----
Northern Nat Bank	250,000	e139,804	e2,270,341	100	140	-----
<b>Minneapolis—</b>						
East Side State Bk.	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,850,230	61,047,049	100	274	276
German-Am Bank	200,000	220,831	3,481,347	100	220	-----
Hennepin Co Sav B	250,000	281,807	6,790,319	100	260	-----
Merch&Man St Bk	100,000	51,279	1,029,627	100	145	150
Metrop Nat Bank	300,000	84,291	1,730,146	100	120	122
Northwest Nat Bank	4,000,000	2,877,729	46,164,200	100	274	276
St Anth'y Falls Bk.	300,000	62,090	3,174,699	100	150	175
Scandinav AmNBk	1,000,000	288,599	11,960,931	100	176	-----
South Side State Bk	100,000	73,780	1,291,687	100	250	-----
Union State Bank	100,000	63,417	1,248,915	100	140	-----
Minn L'n & Tr Co.	1,000,000	560,729	3,469,800	100	-----	-----
<b>St. Paul—</b>						
American Nat Bk	400,000	155,217	3,953,399	100	125	137
Capital Nat Bank	500,000	194,587	7,672,172	100	150	160
First Nat Bank	3,000,000	2,532,702	51,433,946	100	-----	-----
Merchants' Nat Bk	2,000,000	2,026,639	25,843,919	100	-----	245
Nat Bank of Comm	400,000	133,591	2,408,167	100	157	-----
Scandinav Am Bk.	100,000	148,709	1,948,192	100	232	-----
Stock Yards Nat Bk	300,000	120,662	2,771,925	100	150	-----
Capital Tr & Sav Bk	250,000	289,867	2,301,932	100	240	-----
Merch Tr & Sav Bk	500,000	100,000	Began bus.	Dec.	1	1915

## MISSISSIPPI—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Jackson—</b>						
Capital Nat Bank	200,000	181,283	1,401,923	100	-----	-----
Citizens' Sav Bk&T	50,000	21,212	431,740	-----	-----	-----
First Nat Bank	100,000	148,317	964,426	-----	-----	-----
Jackson-State N Bk	200,000	56,931	1,038,970	-----	-----	-----
Merch Bk & Tr Co.	250,000	58,196	1,883,241	-----	-----	-----
<b>Vicksburg—</b>						
Amer Bk & Tr Co.	150,000	10,291	598,963	100	-----	Nominal.
Citizens' Nat Bank	100,000	48,114	198,337	100	-----	-----
City Sav & Tr Co.	50,000	74,460	1,048,074	100	-----	-----
First Nat Bank	300,000	152,474	972,798	100	-----	-----
Home Savings Bk	60,000	7,000	180,000	100	-----	-----
Merchants' Nat Bk	100,000	411,610	938,192	100	-----	-----

## MISSOURI—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Kansas City—</b>						
City Centre Bank	100,000	15,712	403,776	100	120	125
Com'wealth N Bk.	250,000	332,540	5,271,431	100	350	-----
Drovers' Nat Bk	500,000	231,520	10,558,011	100	240	-----
First Nat Bank	1,000,000	2,310,889	35,174,776	100	550	-----
Gate City Nat Bk.	200,000	75,591	2,465,190	100	180	-----
Int-St Nat Bank	500,000	1,222,881	12,326,399	100	550	-----
Nat Reserve Bank	1,000,000	116,226	9,966,161	100	125	135
New Eng Nat Bank	1,000,000	647,632	16,368,960	100	240	-----
Produce Exch Bank	100,000	50,966	952,960	100	180	-----
Security Nat Bank	200,000	98,963	1,005,194	100	132	-----
Southw Nat Bk of						
Commerce	3,000,000	1,263,707	38,541,423	100	226	230
Traders' Nat Bank	200,000	56,982	3,314,394	100	150	-----
Stock Yds Nat Bk.	200,000	73,196	1,864,714	100	170	-----
Western Exch Bank	250,000	109,914	1,873,688	100	200	-----
Westport Ave Bk.	100,000	73,167	627,732	100	270	-----
Commerce Trust Co	1,000,000	979,404	18,236,038	100	288	291
Fidelity Trust Co.	1,000,000	1,124,237	10,311,867	100	330	-----
Pioneer Trust Co.	e267,500	381,909	2,694,602	100	250	-----
Fidelity Savs Tr Co	250,000	51,924	2,475,232	100	-----	-----
<b>St. Joseph—</b>						
Burnes Nat Bank	200,000	129,171	2,701,377	100	-----	-----
First National Bk.	500,000	368,839	4,834,095	100	-----	-----
German-Am N Bk.	200,000	218,290	5,198,484	100	-----	-----
St Jos Stk Yds Bk.	250,000	142,697	2,253,535	100	-----	-----
Tootle-Lemon N Bk	200,000	197,260	5,559,698	100	-----	-----
First Trust Co.	50,000	24,924	1,140,476	100	-----	-----
Missouri Val Tr Co	100,000	39,504	884,469	100	-----	-----
<b>St. Louis—</b>						
Baden Bank	100,000	16,092	521,014	100	125	-----
Boatmen's Bank	2,000,000	1,222,902	16,211,946	100	125	130
Bremen Bank	200,000	582,660	3,696,403	100	330	-----
Cass Ave Bank	100,000	115,696	1,562,258	100	215	216
Central Nat Bank	1,000,000	87,560	10,701,139	100	90	95
Chippewa Bank	100,000	101,748	1,411,989	100	240	-----
Franklin Bank	600,000	742,227	6,123,113	100	300	-----
German-Amer Bk.	1,000,000	708,420	6,814,399	100	203 1/4	-----
German-Sav Inst.	1,500,000	1,404,649	14,065,504	100	-----	205
Grand Ave Bank	100,000	56,592	1,412,271	100	220	230
Internat Bk St L.	500,000	406,672	4,783,926	100	200	-----
Jefferson Bank	200,000	14,376	1,671,246	100	100	105
Lafayette So SideBk	800,000	459,552	10,862,740	100	260	-----
Lowell Bank	100,000	16,474	575,399	100	-----	120
Manchester Bank	250,000	101,976	1,962,046	100	177 1/2	-----
Mec-Amer Nat Bk.	2,000,000	2,726,098	35,767,743	100	-----	260
Mercantile Nat Bk.	1,500,000	578,122	5,766,640	100	-----	-----
Merch Laclede Nat	1,700,000	1,830,774	15,035,926	100	287 1/2	-----
Nat Bk of Com'ce.	10,000,000	2,188,560	49,094,466	100	105	106
Night & Day Bk.	150,000	17,337	566,135	100	-----	-----
Northwest'n Bank	200,000	572,320	5,100,696	100	300	-----
St L Union Bank	2,500,000	2,579,120	36,182,742	100	-----	-----
South'n Com & Sav	100,000	224,507	1,674,129	100	300	-----
State Nat Bank	2,000,000	930,809	12,670,486	100	201	205
Thrd National Bk.	2,000,000	2,088,690	38,406,333	100	230	-----
Union Station Bk.	100,000	27,209	990,891	100	125	135
American Tr Co.	1,000,000	266,999	5,984,023	100	-----	-----
B'way Sav Tr Co.	100,000	93,349	977,207	100	165	-----
Chouteau Trust Co	100,000	32,367	448,604	100	115	125
City Trust Co.	100,000	12,590	511,111	100	-----	-----
Easton-TaylorTrCo	100,000	24,901	292,337	100	120	-----
Farm & Mer Tr Co	100,000	92,107	1,383,896	100	200	-----
Jeff-Gravols Tr Co.	100,000	21,962	801,458	100	115	125
Laclede Tr Co.	100,000	17,392	476,101	100	-----	-----
Meramec Tr Co.	50,000	5,612	235,060	100	-----	-----
Mercantile Tr Co.	3,000,000	7,014,172	31,891,600	100	-----	342 1/2
Miss Vall Tr Co.	3,000,000	5,304,314	22,892,186	100	295	298
Nor St L Sav Tr Co	100,000	65,319	1,118,806	100	155	-----
St L Union Tr Co	Does no	banking	business	100	367 1/2	-----
Savings Trust Co	100,000	5,234	447,394	100	105	115
Vandeventer Tr Co	50,000	6,740	337,937	100	-----	75
West St L Tr Co.	100,000	30,474	558,952	100	110	120

## MONTANA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Butte—</b>						
First Nat Bank	300,000	409,697	6,719,668	-----	-----	-----
Miners S Bk & T Co	200,000	58,766	993,937	-----	-----	-----
Silver Bow Nat Bk.	200,000	126,511	1,644,556	-----	-----	-----
Daly Bank & Tr Co	100,000	475,244	6,664,943	100	-----	-----
<b>Helena—</b>						
Amer Nat Bank	200,000	246,174	3,190,596	100	-----	Nominal.
Nat Bk of Montana	250,000	e156,810	e2,703,866	100	-----	-----
Conrad Tr & S Bk.	200,000	91,219	2,139,426	-----	-----	-----
Union Bk & Tr Co.	250,000	337,201	3,665,799	100	-----	-----

## NEBRASKA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Lincoln—</b>						
Central Nat Bank	150,000	68,444	2,040,947	100	-----	-----
City Nat Bank	250,000	87,447	3,083,305	100	-----	-----
First Nat Bank	500,000	348,964	3,892,022	100	-----	-----
Nat Bk of Com'ce.	200,000	127,492	2,460,187	100	-----	-----
<b>Omaha—</b>						
Corn Exch Nat Bk.	300,000	114,196	2,240,913	100	170	200
First Nat Bank	500,000	1,052,292	14,788,824	100	360	385
Merchants' Nat Bk	500,000	918,883	9,284,918	100	225	-----
Nebraska Nat Bank	200,000	114,886	3,180,166	100	125	150
Omaha Nat Bank	1,000,000	e1,024,444	e16,093,760	100	210	227 1/2
State Bank	300,000	62,774	3,102,993	100	123	126
U S National Bk.	1,000,000	830,329	15,114,722	100	225	300
<b>South Omaha—</b>						
Live Stock Nat Bk.	200,000	89,830	3,910,235	100	180	225
Stock Yds Nat Bk.	750,000	708,546	7,956,920	100	212	240
Packers Nat Bk.	200,000	e126,597	e2,419,689	100	112	115

## NEW HAMPSHIRE—Nat. banks May 1.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
<b>Manchester—</b>						
Amoskeag Nat Bk.	200,000	436,439	2,412,379	100	-----	-----
First Nat Bank	150,000	190,344	1,097,540	100	-----	-----
Manchester Nat Bk	150,000	198,915	1,953,431	100	-----	-----
Merchants Nat Bk.	150,000	83,874	619,368	100	-----	-----

## NEW JERSEY—Nat. banks May 1; State institutions latest returns.

Atlantic City—					
Atlantic City Nat Bk	50,000	554,588	2,167,974	-----	-----
Boardwalk Nat Bk	200,000	81,541	536,545	-----	-----
Chelsea Nat Bank	100,000	99,826	882,664	-----	-----
Second Nat Bank	100,000	281,712	1,297,008	-----	-----
Union Nat Bank	100,000	158,176	917,487	-----	-----
Atlantic S D & Tr Co	150,000	513,934	2,413,635	-----	-----
Guarantee Trust Co	600,000	414,971	2,185,700	-----	-----
Equitable Trust Co	200,000	111,544	899,095	-----	-----
Marine Trust Co	100,000	192,492	1,343,163	-----	-----
Bayonne—					
Bayonne Trust Co	100,000	262,276	2,246,277	-----	-----
Mechanics' Tr Co	200,000	294,104	6,102,486	-----	-----
Bridgeton—					
Bridgeton Nat Bk	100,000	250,880	1,395,342	-----	-----
Cumberland Nat Bk	150,000	548,945	1,928,776	-----	-----
Farm & Mer Nat B	150,000	76,899	606,947	-----	-----
Cumberland Tr Co	150,000	179,341	1,244,537	-----	-----
Camden—					
Camden Nat Bank	100,000	177,614	2,465,192	100	200
First Nat Bank	200,000	300,964	3,599,138	100	175
National State Bk	500,000	580,344	6,006,568	100	212
Camden S D & T Co	500,000	981,901	7,971,092	25	105
Broadway Tr Co	100,000	131,764	1,477,543	100	225
Central Trust Co	100,000	299,944	2,071,962	25	80
Merchants' Tr Co	100,000	63,984	952,984	100	158
Security Trust Co	100,000	194,472	2,643,932	100	295
West Jersey Tr Co	100,000	128,249	1,098,394	100	205
East Orange—					
East Orange Bank	50,000	51,970	876,243	-----	-----
People's Bank	100,000	129,776	1,670,399	-----	-----
Essex County Tr Co	200,000	278,562	4,715,068	-----	-----
Elizabeth—					
Elizabethport B Co	50,000	89,270	2,092,308	50	150
National State Bk	350,000	802,629	4,285,871	50	140
Elizabeth Tr Co	100,000	21,949	717,707	100	-----
Union Co Trust Co	300,000	366,449	5,505,724	100	325
Hoboken—					
First Nat Bank	220,000	608,790	6,007,763	25	92
Second Nat Bank	125,000	322,726	5,151,670	100	390
Hoboken Trust Co	100,000	171,094	2,116,921	100	250
Hudson Trust Co	200,000	1,636,069	17,625,204	100	625
Jefferson Trust Co	500,000	139,640	1,736,461	100	160
Trust Co of N J	600,000	880,716	18,578,451	100	375
Jersey City—					
Claremont Bank	100,000	68,000	1,050,000	100	180
First National Bank	400,000	1,264,537	8,798,710	100	320
Hudson Co Nat Bk	250,000	757,067	4,607,915	100	350
Merchants' Nat Bk	200,000	453,314	4,316,407	100	-----
Comm'l Tr N J	1,000,000	2,615,091	20,222,864	100	380
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275
Lincoln Trust Co	150,000	398,876	3,105,933	100	300
Mercantile Tr Co	100,000	82,000	2,846,729	100	200
N J T Gu & Tr Co	1,000,000	1,193,734	9,669,644	100	320
Union Trust Co	300,000	261,219	4,506,999	100	360
Long Branch—					
Citizens' Nat Bank	100,000	197,047	517,192	-----	-----
Long Branch Bkg Co	100,000	30,683	405,806	-----	-----
Morristown—					
First Nat Bank	200,000	220,599	3,631,299	100	125
National Iron Bk	200,000	97,207	2,309,263	50	150
American Trust Co	150,000	45,418	520,398	100	130
Morristown Tr Co	600,000	1,129,310	7,304,423	100	350
Mt. Holly—					
Mt Holly Nat Bank	100,000	79,000	450,000	-----	-----
Union Nat Bank	100,000	117,937	652,135	-----	-----
Farmers' Trust Co	200,000	65,000	815,000	-----	-----
Newark—					
American Nat Bk	300,000	101,091	2,877,165	100	110
Br'd & Market N B	200,000	77,037	1,371,485	100	100
Essex Co Nat Bk	1,000,000	1,698,314	10,757,995	50	150
Mfrs' Nat Bank	350,000	441,307	2,837,549	100	250
Merchants' Nat Bk	500,000	766,217	5,351,936	100	260
Nat Newark Bkg Co	1,000,000	1,934,772	13,009,880	50	185
National State Bk	500,000	562,469	4,067,381	50	110
North Ward Nat B	200,000	389,114	4,396,765	100	370
Union Nat Bank	1,500,000	2,458,901	18,052,234	100	350
City Trust Co	100,000	92,167	1,569,852	100	190
Clinton Trust Co	100,000	82,989	1,288,891	100	150
Federal Trust Co	1,000,000	1,149,572	7,111,179	100	225
Fidelity Trust Co	3,000,000	3,127,191	25,412,066	100	435
Ironbound Tr Co	200,000	270,819	3,883,089	100	225



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	\$	\$	\$		Per	share.
Newark Trust Co.	100,000	60,000	1,267,761	100	130	140
Spr'g'd Av Tr Co.	100,000	42,214	813,406	100	115	125
Washington Tr Co.	100,000	79,297	805,130	100	160	---
West Side Tr Co.	200,000	400,204	3,463,002	100	265	---
New Brunswick					Per	share.
Nat Bank of N J.	250,000	590,010	4,621,824	100	285	290
People's Nat Bank	100,000	188,676	1,461,368	100	275	280
New Bruns Tr Co.	100,000	111,667	2,400,860	100	---	---
Passaic—					Per	share.
Passaic Nat Bank	200,000	488,660	2,526,743	100	275	---
Hobart Trust Co.	100,000	146,071	1,890,991	100	---	---
Passaic T & S D Co	200,000	229,730	4,894,660	100	---	---
People's Bk & Tr Co	200,000	318,929	3,387,022	100	---	---
Paterson—					Per	share.
First National Bank	500,000	664,190	3,554,675	100	260	275
Paterson Nat Bank	300,000	482,127	3,221,591	100	310	---
Second Nat Bank	250,000	419,849	4,585,554	50	175	185
Paterson Sav Inst.	1,000,000	327,329	14,263,249	100	365	385
Citizens' Trust Co.	150,000	216,400	2,687,000	100	255	---
German Am Tr Co.	150,000	397,718	4,382,041	100	450	---
Hamilton Trust Co	400,000	450,000	4,800,000	100	410	---
Paterson S D & Tr Co	300,000	454,470	3,844,213	100	340	360
Silk City S D & T Co	200,000	169,967	1,874,601	100	220	---
Plainfield—						
City Nat Bank	150,000	304,690	3,683,744	---	---	---
First Nat Bank	200,000	173,867	3,116,870	---	---	---
Plainfield Tr Co.	100,000	307,990	6,235,174	---	---	---
State Trust Co.	100,000	68,486	956,707	---	---	---
Trenton—						
Broad St Nat Bank	250,000	420,844	3,440,671	100	192	195
First Nat Bank	500,000	486,702	3,384,711	100	---	200
Mechanics' Nat Bk	500,000	1,158,147	6,877,434	50	---	240
Trenton Bkg Co.	500,000	681,509	3,529,680	50	---	110 1/2
Mercer Trust Co.	100,000	120,027	1,590,909	100	---	---
Trenton T & S D Co	200,000	290,137	3,452,782	100	---	295

## NEW MEXICO—Nat. banks May 1, 1916.

Albuquerque—					Per	share.
First Nat Bank	400,000	214,629	3,992,016	100	---	---

## NEW YORK—Nat. bks. (except N. Y. City) May 1, State inst. March 17.

				Per share.	
<b>Albany—</b>					
First Nat Bank	600,000	411,260	7,556,736	100	157 160
Mech & Farmers	250,000	1,084,976	1,991,425	100	560 600
Nat. Commercial Bk	1,000,000	1,804,490	25,413,264	100	320 325
N Y State Nat Bk	500,000	639,249	23,864,034	100	275 285
Albany Trust Co.	400,000	325,522	8,408,024	100	160 170
Union Trust Co.	250,000	630,240	5,561,660	100	325 -----
<b>Auburn—</b>					
Cayuga Co Nat Bk	200,000	256,023	1,454,985	100	-----
Nat Bk of Auburn	200,000	114,370	1,527,195	100	-----
Auburn Trust Co.	150,000	177,129	2,648,990	-----	-----
<b>Binghamton—</b>					
Citizens Bank	100,000	55,916	878,141	-----	148 152
City National Bk.	200,000	250,517	1,322,170	100	190 198
First Nat Bank	400,000	238,237	2,746,413	100	172 175
People's Tr Co.	500,000	141,704	3,047,560	100	140 145
<b>Brooklyn—Deposits of Brooklyn banks are reported net and are of</b>	<b>date May 27 1916.</b>	<b>Surplus and profits are of</b>	<b>date May 27 1916.</b>	<b>and are of</b>	<b>date May 1 cent.</b>
<b>1916 for Nation</b>	<b>and Mch 17 for State</b>	<b>and profits are of</b>	<b>date May 27 1916.</b>	<b>and are of</b>	<b>date May 1 cent.</b>
Bank of Coney Isl'd	100,000	59,294	1536,600	100	----- 140
Bank of Flatbush	100,000	64,300	11,126,100	100	120 140
First National Bk.	300,000	675,776	4,771,000	100	255 270
Greenpoint Nat Bk	200,000	174,871	1,693,000	100	115 130
Hillside Bank	100,000	36,200	1659,800	100	100 115
Homestead Bank	200,000	55,062	1737,200	100	----- 90
Mechanics' Bank	1,600,000	825,767	19,235,000	50	130 140
Montauk Bank	100,000	24,624	1817,400	100	85 110
Nassau Nat Bank	1,000,000	1,134,376	9,568,000	100	195 205
National City Bank	300,000	644,071	5,324,000	50	270 280
North Side Bank	200,000	196,391	4,186,000	100	170 185
People's Nat Bank	200,000	167,443	2,164,300	100	130 140
Ridgewood Nat Bk	100,000	89,400	2,065,000	100	-----
Brooklyn Trust Co	1,500,000	3,817,474	38,664,671	100	520 535
Manufact'rs' Tr Co	1,000,000	370,600	12,246,400	100	145 150
Franklin Trust Co	1,000,000	1,311,426	24,390,809	100	255 265
Hamilton Trust Co	500,000	1,093,621	8,878,482	100	265 275
Kings Co Trust Co	500,000	2,644,034	22,373,423	100	630 650
People's Trust Co.	1,000,000	1,622,491	23,554,219	100	280 287
<b>Buffalo—</b>					
Bank of Buffalo	1,000,000	1,537,919	21,164,554	100	310 -----
Black Rock Bank	100,000	18,783	517,180	100	130 -----
Central Nat Bank	1,000,000	695,304	8,003,298	100	225 -----
Citizens' Bank	200,000	305,920	5,631,399	100	250 -----
German-Amer Bk	500,000	649,500	14,265,228	100	285 -----
Manuf & Trad Nat	1,000,000	1,780,561	30,961,748	100	450 460
Marine Nat Bank	5,000,000	4,478,890	66,175,693	100	325 335
Market Bank	100,000	70,601	1,827,985	100	185 -----
People's Bank	600,000	744,112	10,892,138	100	225 -----
Third National Bk	500,000	210,446	6,796,712	100	125 -----
Un Stock Yds Bk	250,000	111,544	3,451,783	100	140 -----
Bankers Trust Co.	1,000,000	383,226	7,932,194	100	225 -----
Buffalo Trust Co.	250,000	174,650	4,989,644	100	185 -----
City Trust Co.	500,000	271,577	8,635,095	100	180 190
Fidelity Trust Co.	500,000	530,507	12,779,472	100	260 275
<b>Elmira—</b>					
Mercantile's Nat Bk	150,000	80,274	902,909	100	-----
Second Nat Bank	400,000	537,074	4,258,681	100	-----
Chemung Can T Co	600,000	566,767	5,221,756	100	-----
<b>New York City—</b>	<b>Deposits of N. Y. City banks are reported net and are of</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>
<b>are of date May 27 1916.</b>	<b>Surplus and profits are of</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>
<b>1916 for Nation</b>	<b>and Mch 17 for State</b>	<b>and profits are of</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>
<b>of banks and trust companies in New York City and Brooklyn</b>	<b>our "Ry. and Ind." Sec., page 187</b>	<b>and profits are of</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>	<b>date May 27 1916.</b>
America, Bank of	1,500,000	6,308,067	30,419,000	100	520 535
Am Exch Nat Bk	5,000,000	4,987,595	50,163,000	100	207 212
Atlantic Nat. Bank	1,000,000	779,000	13,420,000	100	*180 -----
Bank of Cuba	100,000	50,000	-----	-----	-----
Bank of Europe	150,000	69,500	12,417,700	100	-----
Bank of U S	200,000	71,597	12,842,797	100	500 -----
Battery Pk Nat Bk	200,000	193,090	4,926,000	100	145 165
Bowery Bank	250,000	797,400	3,909,000	100	390 -----
Broadway Cent Bk	100,000	35,400	1,050,300	100	-----
Bronx Borough Bk	150,000	77,637	12,138,818	100	200 -----
Bronx Nat Bank	200,000	262,819	11,428,100	100	165 -----
Bryant Park Bank	200,000	150,832	11,444,391	100	135 145
Butch & Drov Nat	300,000	83,412	2,263,000	25	100 115
Chase National Bk	5,000,000	10,468,561	216,926,000	100	610 620



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First Nat Bank	1,000,000	1,626,247	6,722,937	100	255	---
Onondaga Nat Bank	600,000	871,374	2,229,248	100	225	230
Utica City Nat Bk.	1,000,000	362,010	3,754,864	50	55	57
Citizens' Trust Co.	500,000	570,197	7,261,162	100	275	288
Utica Tr & Dep Co.	400,000	526,912	9,957,331	100	---	385
Watertown—					Per	share.
City National Bank	100,000	104,838	928,442	100	---	---
Jefferson Co Nat B	250,000	324,547	2,323,480	100	---	---
Watertown Nat Bk	200,000	311,168	1,350,529	100	---	---
North'n N Y Tr Co	400,000	529,473	3,969,730	100	---	---
Westchester Co					Per	share.
Mt Vernon—1st N.	200,000	487,352	3,276,921	100	---	---
Mt Vernon Tr Co	200,000	355,637	3,796,511	100	---	---
New Rochelle—						
Nat City Bank	200,000	81,509	3,356,390	100	---	---
North Ave Bk	50,000	35,074	349,750	---	---	---
Huguenot Tr Co.	150,000	65,596	747,361	---	---	---
N Rochelle Tr Co	200,000	93,127	3,117,357	100	---	---
Ossining—1st Nat	100,000	479,179	4,511,197	100	---	---
Ossining Nat Bk.	100,000	31,172	853,894	100	---	---
Poughkeepsie—						
Westch Co Nat	100,000	433,389	3,670,193	50	---	---
Pleasantville—						
Mt Pleasant Bk.	50,000	28,812	712,243	---	---	---
Port Chester—1st N	100,000	419,333	4,010,968	100	---	---
Mutual Trust Co	300,000	84,611	1,586,155	100	125	---
Rye—Rye Nat Bk.	50,000	71,467	758,128	100	---	---
Tarrytown Nat Bk.	100,000	131,920	1,097,000	100	---	---
White Plains—						
Citizens Bank	100,000	52,431	1,049,249	100	---	---
Cent Bk West Co	100,000	151,943	945,864	100	---	---
County Trust Co	100,000	169,926	2,154,616	100	---	---
First Nat Bank	100,000	61,220	1,255,347	100	---	---
Yonkers—1st Nat	300,000	68,019	2,260,999	100	---	---
Yonkers Nat Bk.	200,000	422,387	4,119,412	100	---	---
Yonkers Tr Co	300,000	242,160	3,072,414	100	130	140

## NORTH CAROLINA—Nat. bks. May 1; State institutions latest returns

Charlotte—						
Charlotte Nat Bk.	250,000	227,579	1,503,542	100	175	---
Commercial Nat Bk	500,000	443,014	1,438,955	100	162 1/2	166
First Nat Bank	300,000	481,430	796,737	100	200	---
Mer & Farm N Bk.	200,000	291,971	988,075	100	210	---
Union Nat Bank	100,000	126,760	1,029,620	100	215	---
American Trust Co	350,000	345,864	1,241,034	100	---	165
Independ'ce Tr Co.	500,000	212,249	1,021,364	100	135	---
Southern L & S Bk.	50,000	64,092	254,726	100	200	---
Durham—						
Citizens' Nat Bank	100,000	110,426	735,224	---	---	---
Fidelity Bank	100,000	494,904	2,173,326	---	---	---
First Nat Bank	150,000	1218,999	1,932,126	100	---	---
Home Sav Bank	50,000	35,335	490,413	---	---	---
Merchants' Bank	100,000	48,000	450,000	---	---	---
Greensboro—						
Amer Exch Nat Bk	400,000	4101,865	2,026,792	100	---	---
Greensboro L & Tr	200,000	38,517	1,717,207	100	---	---
Greensboro Nat Bk	100,000	446,047	4526,399	100	---	---
Textile Bank	25,000	24,730	206,001	100	---	---
Raleigh—					Per	share.
Citizens Nat Bank	300,000	490,022	1,386,010	100	160	---
Comm'l Nat Bank	300,000	4137,414	1,555,569	100	120	---
Merchants' Nat Bk	100,000	131,520	2,715,633	100	200	---
Raleigh Bk & Tr Co	100,000	46,490	759,807	100	150	---
Wilmington—					Per	share.
Amer Bk & Tr Co.	200,000	32,017	2,028,067	100	115	---
Murchison Nat Bk.	1,000,000	690,173	5,037,575	100	150	---
People's Sav Bank	65,000	113,772	1,238,901	25	75	---
Atlantic T & Bk Co	Merged in Amer. Bk. & Tr Co.					
Wilm Sav & Tr Co.	100,000	275,493	2,374,734	50	250	---
Winston-Salem—						
Merchants Nat Bk.	100,000	418,137	4341,807	100	---	---
People's Nat Bank	300,000	474,522	4872,986	100	---	---
Wachovia Bk & Tr	1,250,000	521,476	8,574,638	100	---	---

## NORTH DAKOTA—Nat. banks May 1; State inst. latest returns

Fargo—					Per	share.
Fargo National Bk.	50,000	13,571	305,774	100	---	---
First Nat Bank	300,000	230,122	5,353,212	100	---	---
Merchants Nat Bk.	100,000	101,907	1,440,827	100	---	---
Northern Sav Bank	50,000	13,829	1,269,448	100	---	---
Dakota Trust Co.	100,000	41,924	394,937	---	---	---
Northern Trust Co.	100,000	89,591	169,768	---	---	---

## OHIO—Nat. banks May 1; State institutions latest returns.

Canton—						
Central Sav Bank	150,000	47,861	2,234,931	---	---	---
City Nat Bank	240,000	171,396	2,447,204	---	---	---
Dime Sav Bank	200,000	88,119	1,905,907	---	---	---
First Nat Bank	500,000	448,147	6,082,728	---	---	---
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	818,670	3,979,202	100	310	325
Brighton Ger Bk Co	200,000	312,802	5,107,705	100	300	350
Citizens' Nat Bank	2,000,000	1,885,947	8,544,114	100	190	195
City Hall Bank	100,000	209,654	1,846,560	100	300	---
Columbia B & S Co	100,000	233,269	1,413,203	10	---	400
Cosmopolitan Bk & S Co	250,000	107,877	2,562,609	50	130	140
C't H'se Sav Bank	100,000	15,800	670,000	100	---	---
East End Bank	50,000	18,000	217,429	100	118	---
Fifth-Third Nat Bk.	3,000,000	1,552,442	22,732,207	100	196 1/2	198 1/2
First Nat Bank	6,000,000	2,441,127	27,616,595	100	197	199
Fourth Nat Bank	500,000	853,869	7,314,106	100	260	---
German Nat Bank	500,000	831,352	7,081,154	100	270	290
Home Sav Bk Co.	50,000	8,198	673,722	100	100	---
Market Nat Bk	500,000	505,927	5,242,239	100	260	---
North Side Bank	75,000	52,964	640,869	50	180	---
Pearl St Market Bk	150,000	42,396	1,407,169	100	100	115
Peoples Bk & Sv Co	200,000	49,939	1,543,022	100	110	120
Prov Sv Bk & T Co	1,400,000	1,178,707	9,783,161	10	230	240
Second Nat Bank	1,000,000	276,691	3,652,466	100	107	109
Secur S B & S D Co	100,000	216,534	2,204,633	100	250	---
South Ohio Sav Bk	50,000	104,725	1,707,167	---	200	300
Stk Yds Bk & Tr Co	100,000	93,561	718,329	100	150	175
Union S B & Tr Co	1,000,000	2,782,097	18,058,268	100	450	---
Unity Bkg & Sv Co	75,000	70,931	1,334,212	100	175	---
West End B & Tr Co	100,000	65,097	1,152,163	100	150	---
Western German Bk	375,000	556,697	9,546,032	100	300	---
Cent Tr & S Dep Co	500,000	856,640	5,629,882	100	260	290
Cleveland—					Per	share.
Bk of Com'ce N A.	2,000,000	1,532,224	15,945,790	100	---	175
Central Nat Bank	1,000,000	928,317	12,032,582	100	192	200
Cleveland Nat Bk	500,000	152,827	2,822,994	100	---	120

## OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	\$	\$	\$		Per	share.
Clark Ave Sav Bk.	100,000	16,976	1,006,886	100	-----	y122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100	-----	-----
Columbia S & L Co	100,000	108,887	2,210,467	50	-----	-----
First Nat Bank	2,500,000	2,243,267	50,059,907	100	-----	y216 1/2
Garfield Sav Bk Co	250,000	325,619	6,121,087	100	-----	y225
Ger-Am Sav B Co.	50,000	109,864	1,752,480	50	175	-----
Lincoln Sav & Bkg	50,000	33,570	994,992	100	-----	-----
Lorain St Sav Bk Co	200,000	175,484	2,691,322	50	-----	y185
National City Bank	500,000	655,199	5,686,633	100	207	230
Nat Commercial Bk	1,500,000	1,184,100	5,777,411	100	-----	171
Pearl St S & T Co.	200,000	427,864	6,361,971	50	-----	-----
People's Sav Bk Co	500,000	513,767	6,188,667	200	-----	y220
United Bk & Sav Co	500,000	385,467	8,626,692	100	275	-----
Union Nat Bank	2,000,000	1,521,776	21,867,904	100	-----	187
W Cleve'd Bkg Co	100,000	3,140	692,333	50	-----	-----
B'way Sav & Tr Co	300,000	587,467	7,477,938	100	-----	y250
Citizens' S & Tr Co	4,000,000	3,767,131	57,177,923	100	270	275
Cleveland Trust Co	2,500,000	2,786,393	41,768,091	100	270	275
First Tr & Sav Bk.	1,250,000	336,900	16,019,605	-----	-----	-----
Guardian Sav & Tr	2,000,000	2,240,167	31,206,641	100	-----	252
L Sh Bkg & Tr Co.	350,000	139,141	10,815,998	100	290	-----
State Bkg & Tr Co.	250,000	155,994	3,470,986	100	-----	145
Super'r S & Tr Co.	500,000	1,174,021	10,013,398	100	-----	315
Union Sav & L Co.	750,000	290,377	1,060,362	100	136	150
Woodl'd Av S & Tr	350,000	460,669	6,544,005	100	-----	y230
Columbus—					Per	share.
Capital City Bank	100,000	37,186	615,290	100	-----	-----
Central Nat Bank	200,000	21,749	1,298,213	100	-----	-----
Citizens' Tr & Sav	700,000	157,804	3,961,892	100	-----	-----
City National Bk.	300,000	163,782	3,494,375	100	-----	-----
Columbus Sav Bk.	50,000	71,864	778,478	100	-----	-----
Commerce'l N Bank	300,000	4346,947	43,839,303	100	-----	-----
Fifth Ave Sav Bk.	25,000	37,456	594,696	100	-----	-----
Hayden-Clin N B.	700,000	643,280	5,044,281	100	-----	-----
Huntington Nat Bk	400,000	440,709	4,722,746	100	-----	-----
Lincoln Sav Bk Co	40,000	2,662	265,264	100	-----	-----
Market Exch Bank	100,000	111,441	1,512,335	100	-----	-----
Nat Bk of Com'ce.	200,000	141,579	2,045,748	100	-----	-----
New First Nat Bk.	500,000	512,937	5,108,767	100	-----	-----
Ohio National Bank	400,000	496,871	6,822,327	100	-----	-----
State S Bk & Tr Co	400,000	133,619	3,051,991	100	-----	-----
Dayton—					Per	share.
City National Bank	200,000	286,867	2,671,482	100	298	-----
Dayton Nat Bank	300,000	184,410	1,246,697	100	154	-----
First Sav & Bk Co.	100,000	66,103	1,067,982	100	150	-----
Fourth Nat Bank	600,000	359,920	1,698,582	100	160	165
Merchants' Nat Bk	200,000	111,272	1,502,435	100	141	-----
Teutonia Nat Bk.	200,000	108,149	902,475	100	141	-----
Third Nat Bank	400,000	307,937	1,940,479	100	185	-----
Winters Nat Bank	500,000	316,309	1,728,309	100	170	-----
City Tr & Sav Bk.	100,000	36,174	790,294	100	-----	215
Dayton Sav & T Co	300,000	350,000	6,098,568	100	210	-----
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	30,267	3,021,603	100	-----	y100
Dime Sav Bank Co	204,300	132,078	3,478,092	50	-----	y145
First Nat Bank	500,000	1,265,227	6,812,849	100	320	-----
Home Sav Bank Co	250,000	309,080	4,407,451	100	250	-----
Market Sav Bk Co.	134,300	28,202	1,094,244	100	-----	110
Mer & Cl's S Bk.	150,000	265,240	2,202,680	100	330	340
Nat Bk of Com'ce.	1,000,000	327,448	9,284,145	100	135	138
Northern Nat Bk.	1,000,000	557,689	7,050,199	100	162	164
Ohio S Bk & Tr Co	850,000	413,767	9,159,992	100	-----	139
Second Nat Bank	1,000,000	1,908,431	10,549,610	100	-----	289
Secur S B & Tr Co.	250,000	152,212	3,412,968	100	160	-----
Spitzer-Ror T & Bk	300,000	48,599	1,526,115	100	125	-----
Tol Sav Bk & Tr Co	300,000	482,490	2,888,900	100	260	-----
Cont'l Tr & S Bk.	200,000	33,699	1,403,605	100	108	-----
Union Savs Bank	250,000	299,319	1,123,772	100	230	-----
Youngstown—					Per	share.
City Tr & Sav Bank	200,000	139,927	2,584,429	100	185	195
Commerce'l Nat Bk.	300,000	267,387	3,714,862	100	170	180
Dollar Sav & Tr Co	1,500,000	926,977	9,336,718	100	205	210
First Nat Bank	1,500,000	1,423,991	9,539,338	100	205	210
Mahoning Nat Bk.	400,000	356,174	3,126,159	100	200	205



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Nat. bks. (inc. Phila.) May 1; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allegheny—</b>						
Bk of Secured Savs.	125,000	142,797	1,313,328	50		
German Nat Bank	200,000	387,780	3,901,491	100		
Ohio Valley Bank	100,000	50,324	609,417	100		
Second Nat Bank	300,000	912,720	3,715,137	100		
Allegheny Trust Co	700,000	449,726	3,128,484	100		
Dollar Sav & Tr Co	1,000,000	1,166,214	4,859,405	100		
Manchester Savings Bank & Trust Co	250,000	69,220	1,409,316	50		
Provident Trust Co	150,000	98,971	621,579	100		
Real Est S & Tr Co	400,000	70,417	1,602,999	100		
Workingman's Sav Bank & Trust Co	100,000	1,089,022	4,953,174	50		
<b>Allentown—</b>						
Allentown Nat Bk.	1,000,000	e615,004	e3,581,699	100	175	178
Merchants Nat Bk.	200,000	e388,134	e3,406,199	100	325	
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	e589,086	e3,290,770	100		400
Allentown Tr Co	150,000	129,860	846,351	30	80	85
Citizens Dep & Tr Co	125,000	106,129	1,305,189	25	64	65
Lehigh Valley Tr Co	125,000	595,972	2,490,825	50	263	
Penn Counties Tr	300,000	82,579	504,142	50	54	56
<b>Altoona—</b>						
First Nat Bank	150,000	421,640	1,855,836	100	325	350
Second Nat Bank	100,000	194,144	1,276,211	100	200	210
Union Bank	125,000	39,872	463,933	100	150	160
Altoona Trust Co	250,000	312,799	1,712,983	100	200	210
Central Trust Co	243,000	137,890	977,404	100	210	215
Mountain C'y Tr Co	162,962	93,879	747,703	30	45	47
<b>Erie—</b>						
First National Bk.	300,000	637,279	4,447,958	100		
Marine Nat Bank	150,000	e533,269	e2,562,554	100		
People's Bank	200,000	145,630	1,778,267	100		
Second Nat Bank	300,000	e488,700	e3,750,935	100		
Erie Trust Co	300,000	414,373	4,071,759	100		
Secur Sav & Tr Co	200,000	303,883	2,280,910	100		
<b>Harrisburg—</b>						
Commercial Bank	121,650	71,167	360,108	50	70	75
East End Bank	50,000	56,000	650,000	50	100	110
First National Bk	100,000	502,670	1,495,034	100		1571
Harrisburg Nat Bk	300,000	452,663	1,534,885	25	60	62½
Merchants' Nat Bk	100,000	267,192	822,878	100	390	
Central Trust Co	125,000	292,000	1,400,000	25	100	
Commonwealth Tr	250,000	531,000	1,800,000	100		1400
Dauphin Dep Tr Co	300,000	329,967	2,878,086	100	200	
Harrisburg Tr Co	400,000	474,171	2,022,909	100	240	250
Security Trust Co	125,000	41,072	566,207	25	25	30
Union Trust Co	250,000	133,186	1,162,125	100		1130
<b>Lancaster—</b>						
Conestoga Nat Bk	200,000	e484,486	e2,610,910	100	375	380
First Nat Bank	210,000	197,444	486,671	100	220	225
Fulton Nat Bank	200,000	e232,709	e1,607,562	100	220	225
Lancaster Co N Bk	300,000	424,709	818,902	50	128	130
Northern Nat Bk	125,000	e92,500	e400,000	100	135	140
People's Nat Bank	200,000	202,929	997,113	100	185	180
Farmers' Tr Co	225,000	780,544	3,003,491	50	260	267
Guaranty Tr Co	294,000	49,096	603,469	100	100	101
Lancaster Trust Co	250,000	1,019,667	6,068,496	100	600	605
Northern Tr & S Co	125,000	164,000	1,250,000	50	140	145
People's Trust Co	125,000	486,263	2,669,242	50	324	330
Union Trust Co	150,000	179,597	1,437,149	50	115	120
<b>Philadelphia—</b>						
American Bank	186,000	e97,824	e922,291	50		151
Bank of Commerce	300,000	e164,427	e740,290	100		135
Bank of No Amer	1,000,000	2,358,974	18,447,000	100		1260½
Centennial Nat Bk	300,000	625,974	4,042,000	100		1275
Central Nat Bank	1,000,000	3,771,767	21,497,000	100		1415
Corn Esch Nat Bank	1,000,000	2,300,098	35,463,000	100		1310½
Eighth Nat Bank	275,000	1,074,423	4,237,000	100		1405
Far & Mech Nat Bk	2,000,000	1,608,872	17,701,000	100		1135½
First National Bank	1,500,000	1,632,289	31,775,000	100		1205½
Fourth St Nat Bank	3,000,000	6,842,291	58,589,000	100		1280½
Franklin Nat Bank	1,000,000	3,630,467	46,036,000	100		1490
Girard Nat Bank	2,000,000	4,808,137	60,632,000	100		1360
Kensington Nat Bk	250,000	363,744	2,076,000	50		1100
Manayunk Nat Bk	200,000	506,409	e2,524,920	100		1270
Market St Nat Bk	1,000,000	1,404,712	11,498,000	100		1180
Nat Bk of Germ'tn	200,000	577,169	e3,512,191	50		1140
Nat Security Bk	250,000	1,085,381	4,011,000	100		1439
Ninth National Bk	300,000	802,634	5,355,000	100		1330
Northern Nat Bank	200,000	227,836	3,240,000	100		1200
Northwestern N B	200,000	783,094	3,437,000	100		1403
Penn National Bk	500,000	1,661,075	7,723,000	100		1340
Philadelphia Nat Bk	1,500,000	5,071,621	93,466,000	100		1497
Quaker City Nat B	500,000	536,077	2,276,000	100		1112
Ridge Ave Bank	300,000	e100,762	e1,177,439	50		1150
Second Nat Bank	280,000	695,174	e3,511,259	100		1310
Sixth Nat Bank	150,000	310,288	1,797,000	100		1202½
Southwark Nat Bk	250,000	185,529	3,283,000	100		1146½
S'western Nat Bk	200,000	171,309	732,000	100		1115
Tenth Nat Bank	200,000	135,444	1,244,000	100		1117½
Textile Nat Bank	200,000	116,689	1,449,000	100		1110
Third Nat Bank	600,000	837,372	6,990,000	100		1250½
Tradesmen's Nat Bk	500,000	989,903	8,175,000	100		1245
Union Nat Bank	500,000	464,567	7,208,000	100		1180
West Phila Bank	100,000	e28,124	e410,796	50		1150
Aldine Trust Co	200,000	175,886	868,875	100		1160
Belmont Trust Co	125,000	49,967	482,634	50		139½
Cent Tr & Sav Co	750,000	518,689	5,445,955	50		1160
Chelton Trust Co	200,000	158,519	1,227,220	100		1150
Colonial Trust Co	270,825	280,466	1,501,918	50		1187½
Columbia Av Tr Co	400,000	512,535	2,366,044	100		1175½
Commercial Tr Co	1,000,000	1,776,120	27,843,065	100		1400
Com'lth Tr Ins & Co	1,000,000	1,292,307	5,836,306	100		1231
Cont-Eq T & T Co	1,000,000	1,075,069	7,348,142	50		1189
Empire Tit & T Co	156,575	37,047	357,166	25		1117

## PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phila.—(Con.)</b>					Per	share.
Excelsior Tr & S Fd	300,000	153,221	1,098,347	50	---	155
Fairm't Sav Tr Co.	250,000	114,676	1,346,119	100	---	100
Federal Trust Co.	125,500	77,654	927,973	100	---	128
Fidelity Trust Co.	4,000,000	12,901,722	31,362,156	100	---	710
Finance Co, 1st pref	e1,470,000			100	---	113
2d pref	e1,530,000	2,117,070	893,146	100	---	108½
Frankford Tr Co.	250,000	487,969	3,114,459	50	---	168
Franklin Trust Co.	400,000	183,099	2,228,697	50	---	160½
Ger-Am T & T Co.	500,000	459,969	2,152,113	50	---	101
Germantown Tr Co	600,000	970,494	6,171,131	100	---	273½
Gir'd Av T & T Co.	200,000	170,948	955,007	50	---	75
Girard Trust Co.	2,500,000	8,608,140	46,372,266	100	---	900
Guar Tr & S D Co	1,000,000	698,921	6,690,184	100	---	159
Haddingt'n T&TCo	125,000	36,896	686,779	100	---	
Hamilton Trust Co	400,000	128,676	1,455,640	100	---	96
Holmesburg Tr Co.	125,000	82,422	569,659	50	---	155
Indus'l Tr T & Sav	500,000	1,151,025	5,268,011	50	---	176
Integrity Title Ins Tr & S D Co.	500,000	1,372,886	4,833,234	50	---	220
Kensington Tr Co.	200,000	152,967	2,486,745	50	---	60
Land Title & Tr Co	2,000,000	4,831,397	11,868,214	100	---	503½
Logan Trust Co.	916,900	402,748	3,564,039	100	---	140
Market St T & T Co	150,000	187,006	1,961,113	30	---	64
Manayunk Tr Co.	250,000	249,796	1,632,190	25	---	59½
Merch Un Tr Co.	1,000,000	222,506	1,856,131	100	---	100
Mortgage Trust Co	125,000	34,077	37,510	25	---	
Mutual Trust Co.	438,038	80,327	576,276	50	---	30
Northern Trust Co.	500,000	2,016,690	7,508,480	100	---	550
No Phila Trust Co.	150,000	235,779	2,328,137	50	---	145
No Western Tr Co.	150,000	413,288	3,058,696	50	---	203
Pelham Trust Co.	150,000	91,117	814,282	100	---	130
Penn Co for Insur on Lives & Gr An	2,000,000	5,146,934	34,143,609	100	---	711
Penn W'h'g&S D Co	408,350	655,809	434,787	50	---	82½
People's Trust Co.	634,450	143,438	1,465,926	50	---	40
Philadelphia Tr Co	1,000,000	4,909,914	20,640,845	100	---	750½
Provident Life & Tr	1,000,000	5,548,300	13,591,763	100	---	851
Real EstTrCo, com	e1,319,600	503,196	5,070,530	100	---	135
do do pref	e2,455,700			100	---	82
Real Est T I & Tr.	1,000,000	1,680,204	4,607,935	100	---	307½
Republic Trust Co.	300,000	188,412	1,373,010	50	---	63
Rittenhouse Tr Co.	250,000	66,092	1,367,049	50	---	50
Rob't Morris Tr Co	1,000,000	167,184	1,036,210	100	---	65
Tacony Trust Co.	150,000	180,362	1,212,465	100	---	240
Tioga Trust Co.	125,000	16,727	443,178	50	---	57
United Sec L I & T.	1,000,000	1,011,721	1,482,474	100	---	140
Wayne Junc Tr Co.	160,000	62,527	627,509	100	---	100
West End Tr Co.	2,000,000	2,061,374	9,461,455	100	---	165½
West Phila T&TCo	500,000	570,347	3,547,781	50	---	146½
<b>Pittsburgh—</b>					Nom'l	price
Allegheny Val Bk.	50,000	53,760	947,965	50	---	---
All Nations Dep Bk	75,000	56,434	978,425	---	---	---
Anchor Sav Bank.	100,000	361,317	2,046,522	50	---	---
Arsenal Bank.	100,000	217,965	984,218	50	---	---
Bk of Pittsb N A.	2,400,000	3,465,661	30,738,766	50	---	---
City Deposit Bank.	200,000	851,866	5,850,411	50	---	---
Columbia Nat Bank.	600,000	983,241	12,679,624	100	---	---
Diamond Nat Bk.	600,000	1,571,191	9,855,500	100	---	---
Duquesne Nat Bk.	500,000	565,470	5,307,299	100	---	---
Exchange Nat Bk.	750,000	692,712	6,355,831	50	---	---
Farmers' Dep N B.	6,000,000	1,464,697	36,278,929	100	---	---
Farmers' Dep S Bk	100,000	569,771	5,317,637	100	---	---
Fifth Avenue Bk.	100,000	108,000	1,074,000	50	---	---
First N Bk of Birm	100,000	107,071	915,892	100	---	---
First-Second N Bk.	4,000,000	1,242,498	16,287,736	100	---	---
Freehold Bank.	200,000	1,035,020	453,342	100	---	---
German S & D Bk.	200,000	236,869	3,636,373	50	---	---
Germania Sav Bk.	150,000	588,866	8,236,886	100	---	---
Homew'd Peop Bk.	50,000	25,709	828,464	50	---	---
Iron&GlassDol Sav	172,700	330,275	2,111,213	100	---	---
Keystone Nat Bank	500,000	633,140	6,710,480	100	---	---
Liberty Nat Bank.	200,000	e127,277	e1,140,250	100	---	---
Liberty Sav Bank.	100,000	61,617	1,238,977	100	---	---
Manufac'rs Bank.	100,000	210,906	934,711	50	---	---
Marine Nat Bank.	300,000	111,860	1,376,461	100	---	---
Mellon Nat Bank.	6,000,000	3,425,427	73,841,929	100	---	---
Metropolitan N Bk	200,000	106,190	1,199,434	100	---	---
Monongahela N Bk	1,000,000	1,734,749	7,419,677	100	---	---
Park Bank.	50,000	88,449	1,374,094	50	---	---
Pennsylvania N Bk	200,000	193,178	956,808	100	---	---
Penn Sav Bank.	100,000	66,029	912,670	50	---	---
People's Nat Bank.	1,000,000	1,912,207	22,850,178	100	---	---
People's Sav Bank.	1,000,000	1,042,307	10,766,121	100	---	---
Third National Bk.	500,000	188,214	2,188,296	100	---	---
Union Nat Bank.	2,000,000	4,248,964	21,387,292	100	---	---
Union Savings Bk.	1,000,000	1,019,239	11,934,310	100	---	---
Western Nat Bank.	1,000,000	361,444	5,229,020	100	---	---
Western S & D Bk	250,000	391,167	1,829,907	100	---	---
Central Trust Co.	150,000	58,297	561,332	100	---	---
Colonial Trust Co.	2,600,000	3,326,112	12,487,656	50	---	---
Com'wealth Tr Co.	1,500,000	1,415,929	7,945,235	100	---	---
Continental Tr Co.	437,800	211,664	511,796	100	---	---
East End S & Tr Co	250,000	156,794	1,393,407	100	---	---
Fidel Tit & Tr Co.	2,000,000	5,939,487	15,616,619	100	---	---
Franklin Sav & Tr.	175,000	50,000	745,787	25	---	---
Hazlew'd S & T Co	165,400	105,000	900,000	100	---	---
Hill Top S & T Co.	150,000	100,200	1,073,971	50	---	---
Merch Sav & Tr Co	125,000	13,941	420,844	50	---	---
Metropolitan Tr Co	125,000	37,712	516,511	100	---	---
Oakl'd Sav & Tr Co	200,000	248,841	2,193,461	100	---	---
People's Trust Co.	250,000	164,201	1,408,708	100	---	---
Pittsburgh Tr Co.	2,000,000	1,555,599	10,481,407	100	---	---
Potter Tit & Tr Co.	330,400	70,017	1,281,972	100	---	---
Real Estate Tr Co.	2,000,000	1,745,672	3,361,953	100	---	---
Safe Dep & Tr Co.	3,000,000	6,636,437		100	---	---
South Hills Tr Co.	125,000	60,372	703,914	100	---	---
South Side Tr Co.	300,000	162,494	1,299,927	100	---	---
Terminal Trust Co	125,000	23,241	266,526		---	---
Union Trust Co.	1,500,000	34,234,425	61,734,432	100	---	---
Washington Tr Co.	350,000	331,329	3,497,694	100	---	---
West End S B & Tr	125,000	355,330	2,044,955	50	---	---



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>						
Farmers' Nat Bank	400,020	827,562	2,654,496	30	98	102
First National Bank	250,000	273,774	1,397,790	100	160	165
Keystone Nat Bank	100,000	252,793	617,362	100	280	290
National Union Bk.	200,000	919,341	1,272,420	25	140	150
Neversink Bank	75,000	53,229	256,855	50	67	75
Penn Nat Bank	100,000	317,579	2,160,441	00	300	328
Reading Nat Bank	200,000	468,794	1,907,040	100	270	280
Schuylkill Vall Bk.	100,000	237,962	582,397	50	145	155
Second Nat Bank	300,000	725,367	918,761	100	290	300
Berks Co Trust Co.	250,000	175,119	1,616,762	10	15	17
Colonial Trust Co.	250,000	219,263	807,313	10	15	16
Commercial Tr Co.	125,000	54,869	804,617	100	95	105
Pennsylvania Tr Co.	250,000	1,068,494	4,960,916	100	600	---
Reading Trust Co.	500,000	601,598	1,558,967	100	205	215
<b>Scranton—</b>						
County Sav Bank	400,000	366,215	3,581,727	100	205	210
Electric City Bank	80,000	50,869	455,247	50	75	80
First National Bank	1,500,000	1,545,194	18,356,926	100	345	355
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	60,566	728,992	50	106	110
North Scranton Bk.	60,000	96,289	1,009,206	50	205	210
People's Nat Bank	500,000	316,427	2,143,583	100	160	162
Providence Bank	75,000	71,000	611,000	50	95	100
Scranton S & D Bk.	500,000	450,041	6,289,281	100	330	337
South Side Bank	60,000	94,408	926,944	50	152	159
Third Nat Bank	400,000	1,118,124	5,793,082	100	445	455
Traders' Nat Bank	500,000	739,217	4,147,076	100	237 1/2	242 1/2
Union Nat Bank	500,000	527,374	1,539,463	100	122	124
West Side Bank	60,000	143,074	1,334,164	50	200	210
Anthracite Tr Co.	250,000	105,995	1,552,031	50	80	82
Lincoln Trust Co.	200,000	55,570	816,368	100	127	131
<b>Wilkes-Barre—</b>						
Dime Deposit Bank	200,000	166,504	1,062,122	50	100	103
First National Bank	375,000	555,454	3,350,443	100	265	270
Luzerne Co Nat Bk.	400,000	176,307	1,428,556	100	130	135
Miners' Bk of W B.	750,000	2,158,390	6,925,185	50	198	202
Second Nat Bank	500,000	1,170,472	5,842,960	100	345	350
W B Dep & Sav Bk	150,000	506,819	2,779,689	50	195	200
Wyoming Nat Bank	150,000	829,169	2,978,923	50	325	330
Wyoming Val Tr Co.	350,000	740,787	3,030,035	50	161	165
<b>Williamsport—</b>						
First National Bank	300,000	512,437	1,747,122	100	---	---
Lycoming Nat Bk.	100,000	195,397	614,187	100	---	---
West Branch N Bk.	400,000	1,542,348	3,278,970	100	---	---
Williamsport N Bk.	100,000	140,334	557,711	100	---	---
Northern Central Tr Co.	500,000	133,061	1,974,562	100	---	---
Susq Tr & S Dep Co	400,000	354,164	1,746,608	50	---	---
<b>York—</b>						
Central Nat Bank	125,000	134,705	1,318,630	100	115	120
City Bank	250,000	220,031	1,565,943	50	89	90
Drov & Mech N Bk	100,000	116,918	767,669	100	195	200
First National Bank	500,000	92,777	1,811,769	100	118	120
Western Nat Bank	225,000	47,298	1,043,786	100	105	110
York Co Nat Bank	300,000	532,387	1,176,884	20	52 1/2	---
York National Bank	500,000	323,470	1,845,738	25	42	---
Guardian Trust Co	264,900	130,433	971,908	25	31	32
Secur Title & Tr Co	250,000	34,291	875,087	50	35	40
York Trust Co.	300,000	100,000	1,100,000	50	62 1/2	---

## RHODE ISLAND—Nat. banks May 1; State institutions latest returns.

<b>Newport—</b>						
Aquidneck Nat Bk.	200,000	130,157	1,648,139	50	---	---
Nat Exchange Bk.	100,000	87,386	478,242	50	---	---
Newport Nat Bank	120,000	63,244	309,971	60	---	---
Newport Trust Co.	300,000	168,476	1,749,735	100	---	---
<b>Pawtucket—</b>						
Slater Trust Co.	500,000	1,110,089	10,322,378	100	---	---
<b>Providence—</b>						
Blackstone Can Nat	500,000	560,694	1,844,516	25	38	---
Columbus Exch Bk	100,000	24,274	515,689	50	---	172
High Street Bank	120,000	143,567	1,210,268	50	94	---
Mechanics' Nat Bk.	500,000	305,504	3,948,334	50	60	---
Merchants' Nat Bk.	1,000,000	1,149,736	7,960,906	50	92	---
Nat Bank of Comm	850,000	808,174	3,917,371	50	73	---
Nat Exchange Bk.	500,000	1,160,092	8,258,260	100	270	285
Phoenix Nat Bank	450,000	810,101	1,705,272	50	107	---
Providence Nat Bk	500,000	927,147	2,422,087	100	218	---
Westminster Bank	300,000	102,421	1,499,103	50	56	---
Industrial Trust Co	3,000,000	4,524,371	57,376,973	100	242	247
Rhode I. Hos. Tr. Co	2,500,000	3,239,234	47,547,065	100	3400	3600
Union Trust Co.	1,000,000	568,060	8,634,399	100	128 1/2	---
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	29,299	214,600	100	---	---
National Globe Bk.	100,000	48,976	481,575	25	---	---
Producers' Nat Bk.	200,000	163,222	1,302,364	20	---	---

## SOUTH CAROLINA—Nat. banks May 1; State institutions latest returns.

<b>Charleston—</b>						
Bk of Charl'n. N.B.A.	500,000	726,944	4,773,599	100	250	260
Carolina Sav Bank	200,000	166,075	2,495,514	100	225	250
Charl Sav Instit'n.	100,000	105,592	987,873	100	390	400
Commercial Nat Bk	200,000	64,474	709,929	100	130	135
Dime Savings Bank	60,000	76,786	672,262	100	200	205
Enterprise Bank	50,000	26,307	459,264	100	100	103
Exch Bkg & Tr Co.	50,000	69,866	520,105	100	225	235
First National Bank	200,000	494,367	1,491,404	100	350	360
Germania Nat Bank	200,000	49,404	472,699	100	150	---
Germania Sav Bank	200,000	220,344	3,251,709	100	250	---
Miners & Mer Bk.	50,000	21,237	361,107	100	118	120
People's Nat Bank	500,000	180,140	2,549,110	100	120	125
Security Sav Bank	50,000	32,399	682,148	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & Tr Co	100,000	40,647	1,407,227	100	150	155
<b>Spartanburg—</b>						
American Nat Bank	100,000	56,989	219,132	100	140	---
Bank of Commerce	60,000	11,344	322,686	100	103	105
Bank of Spartanburg	100,000	38,000	300,000	100	120	135
Central Nat Bank	400,000	195,469	1,019,079	100	135	140
Dollar Sav Bank	50,000	17,500	250,000	100	130	135
First Nat Bank	500,000	116,662	948,169	100	120	125
Mer & Farm Bank	100,000	85,000	300,000	100	185	200
Southern Trust Co.	60,000	15,520	122,067	100	100	---

## TENNESSEE—Nat. banks May 1; State institutions latest returns.

<b>Chattanooga—</b>						
Chattanooga Sav Bk	300,000	227,512	3,046,181	100	---	---
Citizens' Nat Bank	300,000	191,204	2,484,458	100	---	---
First National Bank	750,000	535,199	7,463,122	100	---	---
Hamilton Nat Bank	1,000,000	531,664	5,742,768	100	---	---
Hamilton Tr & S B	250,000	181,812	1,611,871	100	---	---
<b>Knoxville—</b>						
American Nat Bk.	100,000	21,673	237,117	---	---	---
City National Bank	500,000	151,762	2,746,737	100	---	---
East Tenn Nat Bk.	400,000	154,671	3,659,611	100	---	---
Holston Nat Bank	500,000	173,076	1,449,691	100	---	---
Knox Co Bank & Tr	100,000	7,000	180,000	100	---	---
Mech Bk & Tr Co.	300,000	63,491	818,860	100	---	---
Third Nat Bank	200,000	125,651	1,010,946	100	---	---
Union Nat Bank	200,000	74,794	1,621,741	100	---	---
<b>Memphis—</b>						
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk.	600,000	415,766	3,567,448	100	140	145
First National Bank	500,000	657,809	4,375,279	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	390	410
Man Sav Bk & Tr.	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk.	500,000	84,823	2,979,834	100	111	116
National City Bank	200,000	44,109	1,838,682	100	110	115
No Memphis Sav Bk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr	50,000	34,109	308,000	100	140	150
Security Bk & Tr Co	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters'						
Bank & Trust Co	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co.	50,000	47,894	1,015,869	100	320	---
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
<b>Nashville—</b>						
American Nat Bank	1,000,000	597,347	7,107,927	100	143	150
Broadway Nat Bk.	200,000	155,214	1,980,635	100	200	210
Cumberland Val N B	300,000	56,417	2,820,448	100	125	130
First S Bk & Tr Co	220,000	80,349	1,610,940	100	---	---
Fourth & First Nat B	1,100,000	963,262	11,654,722	100	250	260
Tennessee Hermitage Nat Bank	300,000	170,560	1,951,514	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	158	167
State Bk & Tr Co.	100,000	34,234	634,639	100	130	135

## TEXAS—Nat. banks May 1; State institutions latest returns.

<b>Austin—</b>						
American Nat Bank	300,000	722,770	4,140,782	100	---	---
Austin Nat Bank	300,000	603,720	3,669,285	100	---	---
State National Bk.	100,000	57,500	1,023,959	---	---	---
<b>Beaumont—</b>						
American Nat Bank	100,000	346,874	2,216,722	100	---	---
First National Bank	200,000	413,300	2,263,567	100	---	---
Gulf National Bank	150,000	159,010	2,188,293	100	---	---
Texas Bank & Tr Co	250,000	115,199	1,689,236	100	---	---
<b>Dallas—</b>						
Am Exch Nat Bank	1,500,000	1,434,491	13,534,373	100	297	300
Central State Bank	200,000	10,193	943,996	100	110	112
City National Bank	1,000,000	1,466,691	8,268,015	100	333	337
First State Bank	250,000	40,499	2,203,630	100	145	150
Nat Bk of Comm'ce	150,000	179,774	1,644,195	100	225	---
Security Nat Bank	1,500,000	556,472	9,922,292	100	160	162
Dallas Tr Sav Bank	300,000	361,206	1,208,606	100	105	11



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## UTAH—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Ogden—</b>	\$	\$	\$			
First National Bank	150,000	171,240	3,882,466	---	---	---
Commercial Nat Bk	100,000	174,579	1,088,269	---	---	---
Pingree Nat Bank	175,000	79,045	2,322,582	---	---	---
Utah Nat Bank	150,000	45,149	886,236	---	---	---
<b>Salt Lake City—</b>					Per share.	
Continental Nat Bk	250,000	55,593	2,949,249	100	165	170
Deseret Nat Bank	500,000	615,124	3,618,711	100	304	305
Deseret Sav Bank	100,000	469,579	2,906,602	100	1000	1005
Farmers' & Stock-growers Bank	300,000	30,989	802,965	100	85	86
Merchants Bank	250,000	47,137	1,355,237	100	92	93
McCormick & Co Bk	600,000	237,345	7,972,213	100	285	287
Nat Bk of Republic	300,000	332,173	4,735,927	100	197	199
National City Bank	250,000	54,794	3,101,699	100	141	142
National Copper Bk	300,000	79,327	3,045,359	100	99	100
Salt Lake Sec & Tr Co	300,000	132,000	1,750,000	100	115	118
Utah State Nat Bk	600,000	151,967	5,512,396	100	212	214
Utah Sav & Tr Co	300,000	35,119	1,191,905	100	90	94
Walker Bros. B'kers	500,000	121,124	5,976,603	100	205	206
Zions S Bk & Tr Co	500,000	405,667	7,061,467	100	419	420

## VERMONT—Nat. banks May 1; State institutions latest returns.

<b>Barre—</b>					Per share.	
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	---	---
Granite S B & T Co	75,000	25,037	1,732,788	100	---	---
People's Nat Bank	100,000	n30,339	n549,174	100	---	---
Quarry S Bk & T Co	100,000	8,012	1,047,426	---	---	---
<b>Burlington—</b>					Per share.	
Howard Nat Bank	300,000	340,998	1,048,525	100	---	---
Merchants Nat Bk	150,000	n180,419	n377,849	100	---	---
Burlington Tr Co	50,000	277,832	3,539,924	100	---	---
<b>Montpelier—</b>					Per share.	
Capital S B & T Co	100,000	122,677	2,346,014	100	---	---
First National Bank	100,000	42,699	736,202	100	---	---
Montpelier Nat Bk	150,000	181,072	1,537,352	100	---	---
Montp'r S B & T Co	100,000	227,351	3,766,678	100	---	---
<b>Rutland—</b>					Per share.	
Baxter Nat Bank	100,000	69,231	355,605	100	---	---
Clement Nat Bank	100,000	170,309	1,779,429	100	---	---
Killington Nat Bk	100,000	80,887	262,291	100	---	---
Rutland Co Nat Bk	100,000	66,214	627,950	100	---	---
Rutland Trust Co.	50,000	131,237	1,606,705	100	---	---

## VIRGINIA—Nat. banks May 1; State institutions latest returns.

<b>Lynchburg—</b>						
First National Bank	675,000	532,667	3,177,995	100	---	---
Lynchburg Nat Bk	500,000	4584,860	2,067,359	100	---	---
Peoples Nat Bank	500,000	591,644	2,142,160	---	---	---
Lynchburg Tr & SB	150,000	255,814	1,880,259	---	---	---
<b>Norfolk—</b>					Per share.	
Citizens Bank	600,000	562,237	2,765,532	100	215	---
Marine Bank	110,000	228,237	672,600	100	290	---
Mercantile Bank	100,000	11,624	159,811	100	---	100
Nat Bk of Comm'ce	1,000,000	998,299	6,928,925	100	205	---
Nor Bk for Sav & Tr	100,000	344,237	1,800,316	100	500	---
Norfolk Nat Bank	1,000,000	847,861	5,580,193	100	170	---
Seaboard Nat Bank	300,000	110,310	1,688,025	100	130	---
Virginia Nat Bank	500,000	114,639	1,479,007	100	137	---
<b>Petersburg—</b>					Per share.	
Petersb Sv & Ins Co	200,000	761,641	3,069,167	20	110	---
Nat Bk of Petersb.	200,000	276,412	3,504,148	100	---	---
Virginia Nat Bank	400,000	213,399	2,378,848	100	150	---
<b>Richmond—</b>					Per share.	
American Nat Bank	1,000,000	765,094	7,712,192	100	196	200
Bank of Com & Tr.	250,000	166,671	1,133,231	100	180	190
Broad-Street Bank	200,000	122,041	1,735,931	25	47	50
Broadway Nat Bk	200,000	s20,814	s305,425	100	---	90
Central Nat Bk of R	350,000	79,445	913,443	100	117	121
First National Bank	2,000,000	1,254,693	17,922,668	100	220	225
Manchester Nat Bk	150,000	n11,239	n317,783	100	---	80
Mech & Merch Bk	100,000	100,000	782,463	100	205	220
Merchants Nat Bk	200,000	n1,417,662	n9,680,791	100	900	---
Nat State & City Bk	1,000,000	859,584	6,952,539	100	182	186
Planters Nat Bank	300,000	1,666,271	7,002,436	100	800	---
Richm Bk & Tr Co	477,400	91,914	582,680	25	26	30
Sav Bank of Richm	200,000	277,699	1,424,424	25	90	93
Union Bk of Richm	219,750	504,179	1,288,317	50	315	340
Old Dominion Tr Co	1,000,000	1,150,000	1,600,000	100	195	200
Richm Tr & Sav Co	1,000,000	148,527	904,923	100	107	108
Virginia Trust Co.	1,000,000	384,717	2,186,163	100	225	---

## WASHINGTON—Nat. banks May 1; State institutions May 1.

<b>Seattle—</b>					Per share.	
Bank for Savings	400,000	17,764	699,891	100	---	100
Canad'n Bk of Com	200,000	58,491	3,809,407	100	---	---
Dexter-Horton N Bk	1,200,000	263,237	9,585,341	100	---	265
First National Bank	300,000	129,893	5,806,447	100	250	---
Ger-Amer Merc Bk	200,000	7,507	1,338,720	100	---	100
Metropolitan Bank	100,000	113,742	2,662,609	100	---	---
Nat Bk of Comm'ce	1,000,000	1,144,971	12,009,571	100	---	310
Nat Cy Bk of Seatt	500,000	161,529	3,567,966	100	---	165
People's Sav Bank	100,000	245,969	2,177,362	100	---	---
Scand-Amer Bank	500,000	579,886	11,515,046	100	---	190
Seattle Nat Bank	1,000,000	295,443	15,150,469	100	---	225
State Bk of Seattle	100,000	17,991	1,556,728	100	---	140
Am Sav Bk & Tr Co	600,000	108,297	2,199,255	100	---	110
North Bk & Tr Co	100,000	17,730	1,410,761	100	---	125
Union Sav & Tr Co	600,000	188,574	4,659,565	100	---	130
Northw Tr & S D Co	100,000	15,233	1,256,140	100	---	130
Dex-Hort T & S Bk	400,000	108,441	7,506,325	100	---	---
<b>Spokane—</b>					Per share.	
Bank of Montreal	100,000	20,337	1,764,430	100	---	---
Exchange Nat Bk	1,000,000	246,127	7,212,938	100	150	160
Fidelity Nat Bank	250,000	59,669	2,700,728	100	135	150
Old National Bank	1,000,000	553,147	14,052,069	100	150	160
Scandinavian-Amer Bk	100,000	42,806	700,687	100	110	120
Spok & East Tr Co	1,000,000	320,137	10,202,402	100	150	175
Union Tr & Sav Bk	500,000	180,711	882,455	100	120	130
Washington Tr Co	200,000	47,511	797,106	100	120	135
<b>Tacoma—</b>					Per share.	
Nat Bk of Tacoma	1,000,000	198,427	8,602,948	100	---	200
Puget Sd State Bk	100,000	51,897	967,233	100	130	140
Scandinavian-Amer Bk	200,000	22,627	2,448,193	100	75	80
Bankers Trust Co.	300,000	---	635,323	100	105	110
Fidelity Trust Co.	500,000	502,274	4,594,929	100	175	180
Tacoma S B & T Co.	200,000	45,147	1,177,064	---	---	---

## WEST VIRGINIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>	\$	\$	\$		Per share.	
Bank of Ohio Valley	175,000	43,037	1,118,648	70	---	83
Centre Wheeling Sav	50,000	32,824	629,255	100	---	170
Citizens' Nat Bank	100,000	225,000	218,939	100	125	---
City Bk of Wheel.	150,000	239,369	2,609,412	100	---	---
Commercial Bank	100,000	135,000	412,000	100	190	---
German Bank	80,000	638,767	3,067,665	100	---	525
Germania Half-Dollar Savings Bank	50,000	102,871	1,136,171	100	---	240
Nat Bank of W Va.	500,000	303,722	3,789,809	100	159	161
Nat Exchange Bank	500,000	n594,447	n2,758,272	100	212	216
People's Bank	100,000	80,234	540,113	20	29	---
Quarter Savs Bank	100,000	51,388	453,836	100	---	140
South Side Bank	25,000	114,972	924,313	50	175	---
Dollar Sav & Tr Co	500,000	811,949	4,975,341	100	240	250
Security Trust Co.	300,000	246,767	1,184,496	100	---	170

## WISCONSIN—Nat. banks May 1; State institutions latest returns.

<b>La Crosse—</b>					Per share.	
Batavian Nat Bank	400,000	211,661	3,025,547	100	213	---
Exchange State Bk	25,000	13,271	451,451	100	---	---
Nat Bk of La Crosse	500,000	232,663	4,116,328	100	200	210
Security Savs Bank	30,000	9,264	468,749	100	110	120
State Bk of La Cr'se	100,000	62,735	1,583,920	100	225	230
<b>Milwaukee—</b>					Per share.	
Badger State Bank	200,000	6,292	1,080,000	100	---	---
First National Bank	3,000,000	1,332,970	29,064,227	100	195	197
German-Amer Bank	250,000	105,466	3,667,604	100	135	140
Germania Nat Bk	300,000	217,324	5,019,620	100	140	145
Marine Nat Bank	500,000	856,089	7,125,036	100	240	250
Marshall & Isley Bk	500,000	693,032	14,153,249	100	235	240
Mer & Manufac Bk	400,000	69,376	1,761,949	100	100	102
Nat Exchange Bank	500,000	675,894	6,606,142	100	210	215
Second Ward Sav B	1,000,000	586,564	18,961,729	100	170	---
West Side Bank	200,000	120,192	2,091,146	100	---	---
Wisconsin Nat Bk	2,000,000	1,402,527	26,964,621	100	199	206
First Trust Co.	300,000	158,369	---	100	---	---
Wisconsin Trust Co	500,000	307,537	1,530,749	100	160	---

## WYOMING—National banks Dec. 31 1915.

<b>Cheyenne—</b>					Per share.	
Citizens Nat Bank	100,000	37,917	855,504	---	---	---
First National Bank	100,000	155,000	2,500,000	---	---	---
Stock Growers N B	100,000	124,647	2,456,161	---	---	---
Wyom Tr & Sav Bk	60,000	52,000	497,983	100	---	---

## CANADA.

Returns are all of date Mar. 31 1916.

## MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Winnipeg—</b>						
Northern Crown Bk	1,428,087	per cent, \$ 150,000	not per sha \$ 10,921,340	110	---	80

## NOVA SCOTIA.

<b>Halifax—</b>					Per cent.	
Bk of Nova Scotia	\$6,500,000	12,000,000	73,765,661	100	---	261

## ONTARIO.

<b>Hamilton—</b>					Per cent.	
Bank of Hamilton	3,000,000	3,300,000	36,603,814	100	---	201
<b>Ottawa—</b>						
Bank of Ottawa	\$4,000,000	4,750,000	38,179,409	100	---	207



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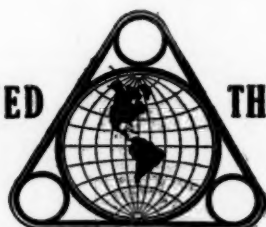
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Securities Bought and Sold on Commission.

Foreign Exchange.      Commercial Credits.

Cable Transfers.

Circular Letters for Travelers available in all parts of the world.